

The NATIONAL UNDERWRITER

Life Insurance Edition

Who Cares About Money?

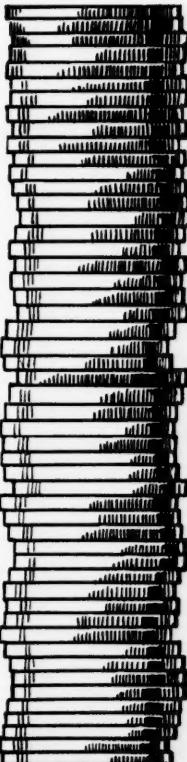
Who cares about money? Well, we know that Franklin representatives do. They must. They earn so much of it. And year after year those earnings increase. *Last year our top 100 representatives averaged cash earnings of \$23,492.00*

Look at these figures:*

The top 10 averaged \$55,665.21
The 25th man earned \$26,340.95
The 50th man earned \$19,031.05
The 100th man earned \$12,223.93
The 136th earned over \$10,000.00
The 200th earned over \$8,000.00

We think that a happy, prosperous agency organization is of vital importance to the permanent success of a company. Perhaps that is why our company has shown such an amazing growth during the past nine years of present management.

If you ask one of our happy representatives, he will tell you that the biggest factor in his success is our exclusive and highly salable policy contracts, which reduce sales resistance to an absolute minimum. Generous commission schedules and sincere Home Office friendliness are contributing factors, too.



* Based on reports to the Collector of Internal Revenue.



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over \$675,000,000.00 insurance in force.

GUARDIAN'S NEW PREFERRED RISK POLICIES

provide

- level-premium, limited payment life contracts, containing all the attractive features of Guardian's other policies;
- Guardian's regular choice of liberal settlement options, including the preferential life income option (e.g.—female beneficiary, age 65—\$5.88 per month per \$1000, ten years certain and life);
- premiums payable annually, semi-annually, quarterly or monthly;
- addition of Guardian's waiver of premium and \$10 per month per \$1000 disability income benefit, as well as accidental death benefit—(N.B.—Extra dividends are paid on policies with supplemental disability benefit agreements);
- addition of Family Income Agreements for 10, 15 or 20 years, or to age 65.

**AND COMBINE LOW PREMIUM
WITH LOW NET COST!**

*Minimum amount issued—
either "PR-85" or "PR-70"*

\$10,000

The

GUARDIAN
LIFE INSURANCE COMPANY
OF AMERICA

50 Union Square

New York 3, N. Y.

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company, Office of Publication, 175 W. Jackson Blvd., Chicago, Ill., U. S. A. 53rd year. No. 18, Friday, May 6, 1949. \$5.00 per year (Canada \$6.00). 20 cents per copy. Entered as second-class matter June 9, 1900, at the post office at Chicago, Ill., under Act of March 3, 1879.

UNITED INSURANCE COMPANY

1313 So. Michigan Avenue
Chicago 5, Illinois

FASTEAST GROWING COMPANY OF ITS KIND IN AMERICA

1948 Premium Income
\$15,412,257.66

**Average yearly increase in
premium income for the last
eight years**

\$1,776,513.71

Specializing in:

Weekly Premium Accident and Sickness Insurance (Policy includes Hospital Benefits)

Weekly Premium Life Insurance

Monthly Premium Accident, Sickness and Hospital Insurance

Full Line of Ordinary Limited Pay and Endowment Policies

Ordinary Premium on Monthly Debit Plan

**Now Operates in Thirty States and
the District of Columbia**

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Senate Committee Votes for Probe of Life Companies

Recommends \$100,000
Appropriation, Warning
of Danger of Superficiality

WASHINGTON—After weeks of delay, the Magnuson subcommittee Monday recommended the McCarran resolution for investigation of the life insurance industry. The full judiciary committee promptly approved the resolution and Senator McCarran, committee chairman, was authorized to prepare the formal report.

He later conferred with Rep. Celler, author of an identical House resolution and the latter reported that it was planned to take the matter up promptly with the Senate rules committee to secure approval.

"We are on our way now," said Celler. "Investigation is assured of life insurance investments and loan policies. The effect of state laws upon the life industry with relation to the anti-trust laws will be evaluated, as stated in the original release accompanying introduction of the resolution."

Will Await Senate Action

Celler stated that "by arrangement" he will await Senate action on the resolution. "Then I will get to work," he said. He plans to ask the House rules committee for a green light to insure consideration of the resolution and consult with House leaders on strategy.

Neither the Senate full committee nor subcommittee made any change in the resolution. While action was taken in executive session, no opposition was reported, but the vote was not made public.

The resolution authorizes \$100,000 to pay the cost of the investigation, which will be made by a joint committee of six members, three each to be appointed from the Senate and House judiciary committees. The joint committee will elect a chairman and a co-chairman. The resolution provides it shall conclude its job and report to Congress by June 30, 1950.

Appropriation Seen Assured

Senate rules committee approval of the resolution is expected to assure authorization of the \$100,000 appropriation, half of which would be payable each from the House and Senate contingent funds.

In recommending passage of the resolution for investigation of the life insurance industry, Senator McCarran says in his report from the judiciary committee:

"The committee is of the opinion that the proposed investigation, conducted in a fair and impartial manner, would be in the public interests, and in the interest, as well, of the life insurance industry of the United States. The committee feel that such investigation should be undertaken by a joint committee of the Senate and House, as proposed by Senate concurrent resolution 11, and specifically approve the statement of the sponsors of the resolution that the sole objective of the proposed investigation is "to gather the facts and all the facts, and from the study of those facts, to reach reasonable and fair conclusions."

"The committee have considered the

Fisher Not to Run for NALU Trustee; J. D. Marsh in Race

WASHINGTON—H. Cochran Fisher, Aetna Life, Washington, has decided not to run for reelection as trustee of the National Assn. of Life Underwriters. John D. Marsh, general agent Lincoln National, and at present national committeeman for the District of Columbia association, has been put up to succeed him.

Mr. Fisher is acting as chairman and Joseph A. Marr, Penn Mutual, as vice-chairman of the 11-man Marsh-for-trustee committee.

William B. Rumble, chairman of the nominating committee, has presented the following slate to be voted on at the district association's annual luncheon meeting, May 12, at the Mayflower hotel:

Nominees Listed

For president, William J. McCausland, vice-president, Acacia Mutual; 1st vice-president, Charles P. Rice, manager Mutual Life; for 2nd vice-president, Chester R. Jones, general agent State Mutual Life. Directors (three to be elected) L. B. Crabb, Equitable Society; M. T. Curtis, Lincoln National; Louis J. Grayson, Travelers; W. J. Haggerty, Occidental Life; W. D. Macy III, Phoenix Mutual; Walter T. Parker, Acacia Mutual.

Feature of the annual meeting will be presentation by the Leaders Club of Washington of a "development of a clientele" clinic in which the subject will be discussed by the following members of the Million Dollar Round Table: Mitchell Curtis, Lincoln National; William L. Porte, Mutual Life; Leopold V. Freudberg, Massachusetts Mutual. Howard de Franceaux will be moderator.

The golf outing and dinner will be at the Manor Country Club, May 20.

question of whether the investigation should include an evaluation of state legislation with respect to the regulation of life insurance, and answer this question in the affirmative.

"The committee are aware that such an investigation as here proposed can make little headway nor accomplish any useful purpose unless the investigating committee is adequately and competently staffed, and the committee warn that any attempt to conduct such an investigation on a shoestring would lead inevitably toward superficiality and probably resultant criticism of the committee and the Congress. Therefore, the committee approved the full amount proposed in the resolution as introduced."

The report concludes by quoting the McCarran-Celler statement issued when the resolution was introduced.

Apparently there will be no conflict between the McCarran-Celler investigation and that of the joint committee on economic report, headed by Senator O'Mahoney of Wyoming. O'Mahoney recently said there would be no investigation of life insurance by his committee. He said some members of his committee suggested various studies, such as on the increase in unemployment, and that life companies were mentioned because they enter into some phases of the proposed studies.

SCHRAM FOR PROBE

Recommending an analysis of the functions and operations of the life insurance business, Emil Schram, president of the New York Stock Exchange, told the Washington, D. C., Board of Trade that because of their large size life insurance companies now dominate

Southall Now Ky. Insurance Director

LOUISVILLE—Cad P. Thurman has resigned as insurance director, and has been succeeded by Spalding Southall of Lebanon, who has been with the department as assistant director. Since joining the department he had looked after a new life and A. & H. section. Mr. Southall started in the life insurance business at Louisville in 1935. For two years prior to that he served as deputy collector of internal revenue at Lebanon. He is 36 years of age, single, and a war veteran.

Gov. Clements was present at a farewell luncheon given in Mr. Thurman's honor by department workers. He expressed confidence in Mr. Southall and as to Mr. Thurman said: "The division of insurance has made progress to a greater degree under Thurman than at any other period in the history of the commonwealth."

Mr. Southall's father, W. B. Southall, is a local agent at Lebanon.

Mr. Thurman has been on a leave of absence as state agent of Continental the past year.

NEW W. VA. COMMISSIONER

Robert A. Crichton of Charleston has been appointed West Virginia insurance commissioner succeeding David S. Butler who has been in office since July 1, 1947 and who has resigned to join the Lee C. Paull local agency at Wheeling. Mr. Butler was state agent of National Fire of Hartford prior to taking the state position.

Mr. Crichton graduated at West Virginia University and Harvard and just recently received his law degree from West Virginia University college of law. While studying for the latter degree, he has been an economics instructor at the college. He also taught economics at Morris Harvey College. He served in the quartermaster corps during the last war and later was on the embassy staff at London.

ALC Holds Regional Meeting at K. C.

More than 200 attended the American Life Convention regional meeting at Kansas City. President W. E. Bixby, president of Kansas City Life, opened the meeting. The single address of the session was given by Roe Bartle, Kansas City boy scout executive. Forum sessions were held on both days of the meeting. Luncheon meets were held at the hotel and the Kansas City Country Club. Asa V. Call, president of Pacific Mutual and of Life Insurance Assn. of America, spoke briefly.

Highlight of the meeting was a buffet dinner given by the local member companies at the country club. Hosts at the dinner were W. T. Grant, chairman of Business Men's Assurance; Mr. Bixby; W. Ralph Jones, president of National Fidelity Life; O. R. Jackson, president of Postal Life and Casualty; and Charles M. Howell, Jr., president of Pyramid Life. Vice-president Dallas Alderman, Kansas City Life, was in charge of the local arrangements.

the investment banking industry. He said that it had been estimated that about 30% of all security offerings by corporations have been privately placed in the last ten years.

Although Mr. Schram said the thought of government regulation of the industry is abhorrent to him, he believed that insurance company executives should on their own initiative wish to see an analysis of the business.

Competition of Investment Trusts Increasingly Felt

"Build Your Own Reserve,
Protect with Term"
Well-Heeled Buyers Told

NEW YORK—Producers operating among the better-heeled prospects are running into increased competition from investment trust salesmen. These salesmen recommend term insurance for protection while the buyer builds up his own reserve account through the investment trust. They even have a plan for taking the reinvestment problem off the investor's hands.

The investment trust representatives are aided by the favorable term insurance rates resulting from CSO mortality tables, the low interest assumptions in permanent forms of life insurance, and the currently high yields on better-grade common stocks.

Gives Some Spread of Risk

Shares in an investment trust have the advantage of seeming to provide enough diversification of holdings and of risk to give a safe average. The salesman points out to the buyer that he can always tell the value of his holdings, since the stocks and bonds are listed and he knows what percentage of each security his trust contains.

Want Only Larger Amounts

Since the usual commission to salesmen is 5%, they are not interested in any investor who hasn't at least around \$1,000 to put into such a plan. However, once an investor is embarked on a plan, a program calling for smaller sales on a regular basis, say \$100 a month, would be entirely welcome.

No guarantees are attached to any of these plans. The big appeal is in "buying averages." The public is still in a conservative frame of mind, as the high yield on good stocks evidences. The investment trust salesmen are pushing their wares as a means of getting these good yields and still maintaining a conservative policy through spreading the hazard.

Investors can arrange to have the earnings from their holdings invested in additional shares. In this way the investment trust people try to come as close as they can to the automatic reinvestment feature of life insurance.

N. Y. Managers to Hold Session on Section 213

Life Managers Assn. of New York will hold a closed session on section 213, the expense limitation part of the New York insurance law, on May 18 at the Waldorf Astoria.

Participating will be Julius Sackman, chief of the life bureau, and Charles C. Dubuar, actuary New York department; Gordon D. McKinney, actuary National Assn. of Life Underwriters; E. J. Moorhead, executive vice-president of United States Life; and Valentine Howell, vice-president and actuary, Prudential.

Pa. Service Bill Passes

The Pennsylvania legislature has passed the unauthorized insurance service of process bill.

Bandits Rob Prudential Office of \$6,984 Collections but Refuse Agents' Own Cash

Three considerate bandits staged a \$6,984 hold-up of Prudential's 17 North Pulaski road industrial office in Chicago Tuesday morning, relieving each agent of his collections as he came in but refusing to take anyone's personal funds. They passed up \$232 in this way.

Entering the office at 7:45 a.m., the masked trio told the six employes on duty to sit on the floor. As the others came in they were told to do the same. However, Manager M. J. Morris asked to sit at his desk so he could warn

those coming later that a hold-up was in progress and no one should attempt any resistance. He was allowed to do so. One woman fainted and Maxwell Ward was hit on the head with a gun but when he hesitated in obeying orders.

The bandits returned \$100 to one agent on being told that it was his own money and not the company's.

The bandits tried unsuccessfully to open the office safe. They left after about an hour, in a car.

L.I.A.M.A. Plans Executive Seminar for July 11-15

Life Agency Management Assn. has invited top agency executives to attend a new type of seminar embracing concepts of broad over-all agency planning at the home office level. The "agency executives' seminar," limited to executives of companies having less than \$300 million of ordinary in force, will be held at Edgewater Beach Hotel, Chicago, July 11-15.

One of the features of the seminar will be organized discussion periods at the close of each day's formal session. At this time agency officers will exchange ideas, viewpoints and practices on the various phases of their jobs.

Association staff members will be the instructors. They will include John Marshall Holcombe, Jr., managing director; Charles J. Zimmerman, associate managing director; L. W. S. Chapman, director of company relations; S. Rains Wallace, director of research; Laurence S. Morrison, research consultant; H. Fred Monley and Frederic M. Peirce, both assistant directors, company relations, and Brice F. McEuen, senior consultant.

The seminar sessions will be divided into 6-hour periods. Time will be allowed for question and answer periods and informal round-table discussion groups are scheduled for several evenings. The seminar is the result of study and recommendation by the association's education and training committee of which Ray E. Fuller, vice-president of Equitable Life of Iowa, is chairman.

Economic and Tax Forum Planned at St. Louis

A strong program has been arranged for the economic tax forum May 11, sponsored jointly by St. Louis C.L.U. chapter, Corporate Fiduciaries Assn. and St. Louis Life Insurance & Trust Council.

The afternoon session will include an address "One Year Under the 1948 Revenue Act," by James S. McClellan, attorney, and a panel discussion on "Integration of Life Insurance Settlement Options and Trusts." C.L.U. members who will participate are Nathan H. Burghheim, Northwestern Mutual, and William E. Rench, National Life of Vermont. Trust company men will be Charles Herman, Mississippi Valley Trust Co., and Fred A. Sheppard, St. Louis Union Trust Co. The panel leader will be Joseph T. Peterson, Guardian Life, president of Life Underwriters Assn. of St. Louis.

At a dinner session Gideon Seymour, vice-president and executive editor of Minneapolis Star and Tribune, will speak on "Where Do We Go from Here."

New Law Firm Title

The title of the Chicago law firm of Eckert & Peterson, which does a great deal of insurance work, has been changed to Eckert, Peterson & Leeming, the third name giving recognition to Tom Leeming.

John R. Porter, formerly a junior partner, has been admitted to general partnership.

cancellable series. Optional benefits include hospital and nurse service, coverage for surgical operations and riders for first day accident coverage.

A new small-unit plan provides non-occupational disability payments for employees; hospital and surgical benefits for employees and their dependents; and may be made available with small-unit life plans.

Robert D. Lindsley, who has been with the company nine years, has been named agency auditor.

Heine Appointed at S. F.

O. M. Heine has been named regional group manager at San Francisco for Lincoln National Life. He will work with field men throughout central California.

Mr. Heine joined the company a year ago and in addition to participating in an home office training program has been located at Newark. He was educated at Indiana University and received an M.B.A. from Stanford University. He served in the army in the second war.



O. M. Heine

Del. Deposit Bill

The Delaware senate has passed a bill to increase from \$25,000 to \$50,000, the amount of deposit which a foreign insurer must make. Commissioner Swain explained that the measure is aimed "mostly at fly-by-night outfits," which aren't wanted anywhere in the country. He said when he took office there were 28 such companies in Delaware, but a law requiring a \$25,000 deposit had helped eliminate all but three.

Security Nat'l Liberalizes Non-Can: Adds New Policies

Security Mutual Life of Binghamton has the 10-year aggregate limit on its non-cancellable policy providing five years total disability payments for any one disability; and is prepared to underwrite optional coverage with its non-

Have you ever convinced a prospect of his need for your plan, but have met the sincere and earnest objection: "When I pay the grocer, landlord, and doctor, there isn't enough money left for additional insurance."

You can jolt Mr. Prospect into a true appreciation of his situation with this dramatization:

"Mr. Prospect, suppose that you and your family were enjoying a movie when suddenly you noticed smoke seeping through the floor and walls, and someone screamed 'fire'. Mr. Prospect, would you begin looking for the grocer's children, or the landlord's, or the doctor's? Or would you get your own family out of there in a hurry?"

Acknowledging, of course, that we all have to pay our honest debts, let's don't make the dangerous error of taking care of some one else first.

Insurance in force — March 31, 1949 — \$404,313,208

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE

43 Companies Now Writing TDB in N. J.

A total of 43 companies have filed group A. & H. policies in New Jersey for use under the state temporary disability law. The number of companies writing the coverage is expected to be increased greatly in New York state by the end of the year. About two-thirds are life companies.

Companies writing the coverage are: Aetna Life, American Casualty, American Employers, American Health Ins. Corp., American Motorists, American Policyholders, Bankers Life, Benefit Assn. of Railway Employees, Columbian National, Commercial Casualty, Connecticut General, Continental Assurance, Continental Casualty, Equitable Society Employers Mutual Liability, Federal Life, Fireman's Fund Indemnity, Great-West Life, Hardware Mutual, John Hancock, Liberty Mutual, Life of Virginia, Lincoln National, Lumbermen's Mutual Casualty, Maryland Casualty, Massachusetts Mutual, Metropolitan Casualty, Metropolitan Life, National Casualty, Pacific Mutual Life, Paul Revere, Progressive Life, Provident Life & Accident, Prudential, Security Mutual of New York, Standard Accident, State Mutual Life, Travelers, Union Labor Life, Union Mutual Life, United States Life, Washington National, Zurich.

Fla. Governor Withdraws Tax Increase Proposals

Gov. Warren of Florida in sudden fashion withdrew his proposed bill to double the premium and insurance license taxes. In his message to the legislature he estimated that the increase would produce about \$2½ million annually. The governor's spokesman said that the bill was withdrawn to save Florida insurers against retaliatory taxation in other states.

A bill has been introduced in the Florida house for licensing and examination of A. & H. agents and providing for a \$10 "filing fee."

A number of insurance men appeared for the hearing at Tallahassee on the Florida tax increase proposals April 26. The insurance tax issue was third on the agenda and when this was called, the author of the bill announced that there was a message from the governor. This was read and turned out to be the withdrawal of the proposal. The governor said he had no idea of the effect of the retaliatory laws on Florida companies. It was brought out that the withdrawal was decided upon after consultation with Commissioner Larson.

Among the insurance people at the hearing were E. H. O'Connor of Insurance Economics Society; H. R. Glenn of Life Insurance Assn. of America and S. K. Guernsey, vice-president and general counsel of Gulf Life of Fla.

Housing Subsidy and Group Bills Pass in Pa.

HARRISBURG—A \$15 million state subsidy to attract funds of insurance companies and other institutional investors to the field of rental housing has been passed by the Pennsylvania legislature. Gov. Duff has indicated he will sign the bills comprising the subsidy program. He said insurance officials had assured him funds would be available to match the outright state subsidy of up to 35% of the cost of any single project. However, State Senator George N. Wade, who is general agent for Ohio National Life, said the insurance companies look on this as a joke.

Bidders offering the best matching terms would get the subsidies during the next two years. The state would control the rents, but there would be guaranteed an attractive interest return.

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Schedule Given for Life Officers Investment Course

The full schedule of lectures to be given at the 1949 Life Officers Investment Seminar to be held at Beloit (Wis.) College, June 14-25 will be as follows:

I. The future of the investment economy: A. Social Change and Capitalism, George J. Stigler, professor of economics, Columbia University. B. The Outlook for Business Activity, Sumner H. Slichter, Harvard University. C. Agriculture and the Economy, John K. Galbraith, Harvard University. D. The Future of the Interest Rate: (1) The Demand for Funds—Business and Government, Harry G. Guthmann, Northwestern University. (2) the Sources and Volume of Investible Funds, Roger Valentine, economist Halsey Stuart & Co., Chicago. (3) the Impact of Taxation on Investment, Louis Sere, Indiana University. (4) Trends in the Banking System, B. H. Beckhart, Columbia University. (5) the Federal Budget and Debt Management Policies, John K. Langum, vice-president Federal Reserve Bank of Chicago. (6) International Relations and Investment, Jacob Viner, Princeton University.

II. Trends Affecting Profitability of Industries: A. Location Patterns, Charles C. Colby, University of Chicago. B. Changes in Technology, with Special Reference to Atomic Energy, Sam H. Shurr, U. S. Department of Labor. C. Pricing Policies, Melvin de Chazeau, Cornell University. D. Labor Management Relations, Leo Wolman, Columbia University. E. Management—the Prime Security, G. Corson Ellis, A. E. Kearney & Co., Chicago.

III. Contemporary Problems in Investment Management: A. Mortgages: (1) Trends in the Real Estate Market, Roy Wenzlitz of Roy Wenzlitz & Co., St. Louis; (2) Factors in Mortgage Analysis, L. Douglas Meredith, executive vice-president National Life of Vermont; B. Securities: (1) Railroad Securities, Jules L. Bogen, New York University; (2) Public Utility Securities (a) Electric Light and Power, Louis H. Whitehead, Louis H. Whitehead Co., New York City; (b) Oil and Natural Gas, Edwin L. Kennedy, Lehman Brothers, New York City.

Zone 4 Commissioners Seek Uniform Filing Plan

DETROIT—Zone 4 commissioners at a two-day meeting here went on record as recommending a uniform plan for submitting filings throughout the zone on fire and casualty rates and policy forms.

Harris of Minnesota was reelected zone chairman. A variety of subjects was discussed but the proposal for统一 filings was the only one made public.

About 40 commissioners, deputies, chief examiners and actuaries attended and about 175 persons were at the dinner given by Michigan companies. Forbes of Michigan, vice-president of N.A.I.C., welcomed the visitors at that time, with Chairman Harris responding. Walter Otto, president of Michigan Mutual Liability, was toastmaster and Clark Adams, counsel to Gov. Williams, spoke briefly. Eugene F. Gallagher, Planet, Detroit, gave a humorous talk, "Analysis of Unearned Premium."

Alexander of Iowa was chosen as Zone 4 representative on the N.A.I.C. executive committee, and Mr. Harris was named representative-at-large on that committee. Hugh Tollock of Minnesota was named chairman of the Zone 4 rating group and Albert Burger, also of Minnesota, was chosen chairman of the chief examiners, deputies and actuaries.

Present from states outside the zone were Warden Jeffries of Ohio; W. O. Owen of the Missouri department rating division, and John Richardson, Raleigh, N. C., assistant secretary of N.A.I.C.

The department men were guests Friday afternoon at the Detroit-Cleveland ball game.

Security Life & Accident has appointed C. Halley as assistant educational director, Roy Cox, as general agent at Houston, C. R. Powers as manager at Corpus Christi, and W. E. Swantner as manager at Tyler, Tex.

Text of FTC Draft of Proposed Mail Order Rules

Below is reproduced the draft of proposed trade practice rules for the mail order insurance industry as gotten up by federal trade commission, for the second mail order trade practice conference at Washington, May 25. The first such conference was held at Chicago early last December. The rules that were proposed at that time by Assn. of Insurance Advertisers, composed of several mail order A&H concerns, were published in the Dec. 9, 1948, NATIONAL UNDERWRITER.

Definition

As used in these rules, the term "advertisement" shall have the following meaning:

"Advertisement": Any notice or presentation which is used, directly or indirectly, in the sale or promotion of the sale of insurance, whether disseminated through the use of the mail, the radio, or other media. The term shall be understood as embracing all newspaper and periodical advertisements, radio broadcasts, letters, policies, or sample copies of policies, testimonials, endorsements, or other promotional communications, used, directly or indirectly, in the sale or to promote the sale of insurance.

RULE 1—Deception (General).

It is an unfair trade practice for an industry member to use, or cause to be used, any advertisement or representation which has the capacity and tendency or effect of deceiving purchasers or prospective purchasers of insurance as to the losses or causes of loss insured, the benefits payable under a policy, or which in any other material respect misleads or deceives purchasers or prospective purchasers as to the extent of coverage or benefits which would be afforded.

RULES 2—Misleading names or titles of policies.

It is an unfair trade practice for an industry member to use, or cause to be used, any advertisement or representation of insurance policies by name, title, or general description which is deceptive or misleading with respect to the coverage, losses or causes of loss insured, or benefits payable.

The following representations are among those inhibited by this rule: (a) "All Coverage," "Full Coverage," "Complete Protection," or other representations of similar import as descriptive of insurance policies which are limited in that they do not provide "all," "full," or "complete" coverage or protection; or

(b) Use of the term "Hospitalization," or representations of similar import, as descriptive of insurance policies which provide only insignificant sums for hospitalization or which provide hospitalization benefits for only unusual or unique accidents or sicknesses.

RULE 3—Deceptive concealment of exceptions, limitations and reductions in policies.

It is an unfair trade practice for an industry member to use, or cause to be used, any advertisement in which representation is made, directly or indirectly, that a loss or cause of loss will be covered or that a benefit will be payable when such coverage or benefit is subject to unusual exceptions, limitations, or reductions (such exceptions, limitations, or reductions to be so disclosed include, among others, diseases of organs not common to both sexes, housewives not gainfully employed away from home, persons covered by workmen's compensation or employers' liability statutes, or the exclusion of any occupational group, or the limitation of benefits payable to the female sex in a less amount than payable to males for losses arising from the same causes of loss), and nondeceptive and conspicuous disclosure thereof is not made in close conjunction with the respective representations as to coverage or benefit; provided, however, that such requirements as to disclosure of exceptions, limitations, and reductions shall not be applicable to personal letters or post cards which give no information concerning the insurance beyond mention of its general kind or type (e.g., "Health," "Life," "Accident," etc.) and serve a purpose of merely inquiring an inquiry or show of interest on the part of the recipient, provided such communications contain no representations which in themselves or in the circumstances

(CONTINUED ON PAGE 20)

Companies Best Able to Satisfy Union Welfare Demands

NEW YORK—The use of private insurers is more beneficial to unions and employers in collective bargaining procedures than state funds because the benefits not only exceed the minimums to which state funds are limited but private carriers can also provide many other group welfare coverages not available from the state, Edmund B. Whitaker, vice-president of Prudential, said at the annual conference on labor sponsored by New York University.

Concerning hospitalization he said it is worse labor relations under many circumstances to have not enough coverage than it is to have none at all. Employes learn to count on their group insurance in case of an emergency and when they find out that they must contribute to the bills, there is considerable disappointment and ill feeling, he stated.

Before there can be any general increase in surgical benefit payments some agreement must be reached with medical associations on charges, as has been done in a number of states, so that the companies won't be paying the maximum all the time.

Cautions on Self-Insurance

He cautioned labor welfare men on the dangers of self-insurance funds particularly those covering sickness and accident weekly payments. Private carriers, he said, who have had many years of experience in the field have many times lost huge amounts of money on this coverage. The risk is not so great on hospitalization and surgery coverage because there are a limited number of hospitals, and doctors can only treat a fixed number of patients.

Increased use of industry-wide health and welfare plans to take care of smaller employers can be expected in the future, Martin E. Segal, New York employee benefit consultant, said. Enactment of temporary disability benefits legislation in New York will accelerate sales of industry-wide plans because through them the small employers who are affected by the act can rid themselves of the burden of administering the funds involved. Small employers will simultaneously become interested in other group coverages, he stated. Although unions are very interested in proposed government legislation for compulsory insurance benefits, he said that they are not proceeding on the assumption that the legislation will be passed. They are going to put pressure on employers for benefit programs now.

Because of lower expenses involved the unions are less interested in contributing to health and welfare funds than they are to pensions, feeling that the 3 1/2 to 4% charge for a welfare plan is not too much for the employer to bear. On pensions which cost considerably more, he said unions don't mind contributing.

Many N.S.L.I. Policies Are Near Lapsing, Survey Shows

WASHINGTON—A sampling of N.S.L.I. accounts in the northwestern states disclosed that more than one-third of veteran policyholders there run the risk of losing their insurance through tardy payment of premiums, veterans administration said.

It was found that 37%—or about 63,000—were paying their insurance during the "grace period," the extra 31-day period allowed on delinquent accounts before they are lapsed; 30% of the 63,000—or around 19,000—waited until the last two weeks of the grace period before paying premiums; 5%, or 3,400, waited too long, mailing their insurance premiums to the VA district office at Seattle, after their policies had lapsed.

Zoologist

In 1938 we insured a man living in the Philadelphia area whose occupation was given as that of zoologist.

The unusual feature of this case was that his business took him into foreign parts to obtain wild animals for importation into this country to stock zoos and menageries. In his search for the stock of trade, the zoologist had to travel into such places as the Malay Peninsula to bargain directly with the natives. According to newspaper accounts, one of the most interesting phases of his business was "bringing 'em back alive"—monkeys, leopards, big snakes, anthropoid apes and tropical birds. They were frequently transported by air, even elephants.

The original lead which led to this insurance suggested as a prospect "an importer engaged in the purchase and sale of natural history supplies." The underwriter learned that not all prospects were the proverbial butchers, bakers and candlestick makers.

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

A.M.A. Gives Equal Status to Medical Plans of Insurers

The program of American Medical Assn. regarding medical care plans, stressing the point that it has no intention of giving preferential standing to any one type of voluntary plan, which was released at the time of the recent Blue Shield convention, was reviewed by Dr. J. William Thompson, president St. Louis Medical Society, at the sales congress of A. & H. Underwriters Assn. of St. Louis.

The statement took up the growth of Blue Cross and Blue Shield and stated that this stimulus and accumulated experience had prompted many private insurance companies to enter this field. It stated that they are "making substantial

contributions toward the accomplishment of our ultimate objective—voluntary health insurance at a nominal cost for all the people in the United States," followed by the disclaimer of any preferential standing for other groups.

Coordinating Agency Proposed

It proposed the formation of a national coordinating agency representing all qualified voluntary prepayment plans, to be known as Associated Medical Care Plans. There would be no official connection between A.M.A. and A.M.C.P. but A.M.A. would continue to approve or disapprove all plans. Dr. Thompson expects the house of delegates of A.M.A. to approve this proposal.

He said most of the medical men who have declined to make the proposed \$25 contribution to the A.M.A. national fund to educate the American people about compulsory health insurance are teachers of medicine and not actually practicing physicians. He emphasized that

the Truman program would destroy all voluntary systems for prepayment medical care and hospitalization protection.

Wesley J. A. Jones, executive secretary of the National Association, presenting a talk on "A New Man Views Your A. & H. Business," called attention to the fact that while the most recent reports from Washington indicated that the administration's compulsory health care program had been sidetracked temporarily, H.R. 2893, providing a material extension of social security is, before the House ways and means committee and he asked Dr. Thompson to advise other medical men of the St. Louis area of the menace of this type of legislation also. He said the doctors heretofore have directed their efforts toward opposing compulsory health care plans without realizing, perhaps, the legislation for compulsory disability benefits, etc., is really the opening wedge for the overall socialistic plan for complete control of A. & H. insurance and medical and hospital care as well.

Good Sales Ideas Offered

The congress brought out many sound, practical, workable sales ideas. The first scheduled speaker, Paul Britt, Travelers, who was to talk on "Accident Insurance Is Easy to Sell," was unable to appear and was replaced by Fred Sale, General American Life, speaking on the same subject. Mr. Sale, who is primarily a life insurance man, stressed giving prospects and clients the proper advice and service.

"If you will do that they will come back for more," he said. "You will be their insurance man. I know that it works because 80% of my new business today comes from old policyholders, members of their families or their friends."

Frank R. Philpott, Federal Life, gave some "Pen and Pencil Illustrations." He urged the advantages of picturing the benefits and not the policy and gave several graphic demonstrations along that line.

He brought out that accidents can take place anywhere and at any time. "You can't find absolutely safety from injury or sickness anywhere but you can protect income and earning power through an adequate program of sound insurance protection."

Claude V. Cochran, American Life, Kansas City, speaking on "Key-man Insurance," said it is not a question of what to do but how to do it.

He said that when he solicits life insurance one of his first questions is: "What accident insurance do you have?" He also brought the necessity for revising the A. & H. insurance programs of clients to bring the protection into line with present day costs.

At the dinner W. Y. Caldwell, Champion Sparkplug Co., spoke on "The Ten Mind Stimuli."

President Leo E. Coffman named a nominating committee to present a slate of officers at the May meeting.

H. & A. Conference Announces Program for Annual Meeting

With the addition of Commissioner Larson of Florida, president of N.A.I.C., to the first day's card the completed program for the annual meeting of H. & A. Underwriters Conference at the Edgewater Beach Hotel, Chicago, May 16-18, has been announced:

Monday Morning, May 16, 10 A. M.

Greetings, Insurance Director Hershey of Illinois and Hon. Knowlton of New Hampshire, chairman A. & H. committee of N.A.I.C.

President's Address, V. J. Skutt, president Mutual Benefit H. & A.

Address, J. Edwin Larson, Florida commissioner.

Report of managing director, C. O. Pauley.

Monday Afternoon, May 16

Address, Frank C. Rathje, president Chicago City Bank & Trust Co. and Mutual National Bank of Chicago.

"For Services Rendered," E. J. Moorhead, executive vice-president of United States Life.

"Why Employers Prefer Private Insurance to Compulsory Government Insurance," W. G. Caples, manager of industrial relations Inland Steel Co.

Tuesday Morning, May 17

"Ratios," Ralph H. Blanchard, professor of insurance, Columbia University.

"It's a Great Day for Selling," J. W. Saylor, vice-president Business Men's Assurance.

Report of general counsel, C. C. Fraizer.

Luncheon—"The Renaissance of Selling," Ver Lynn Sprague, merchandising consultant, Gourfain-Cobb advertising agency, Chicago.

Tuesday Afternoon, May 17

"What's the Score?" E. H. O'Connor, managing director Insurance Economic Society Executive session (open to representatives of member companies only).

6:30 p. m., Conference banquet.

Wednesday Morning, May 18

"Washington Today," Hon. Burton K. Wheeler, Washington, D. C.

"Combating Rising Administrative Costs," F. S. Vanderbrouk, executive vice-president Monarch Life.

"Problems Which Commercial Traveling Men's Organizations Face Today," Moses G. Hubbard, counsel Commercial Travelers Mutual Accident.

Wednesday Afternoon, May 18

"Solving America's Health Problem," Dr. George F. Lull, secretary and general manager American Medical Assn.

Harold R. Gordon, Memorial, R. J. Wetzel, vice-president Washington National; G. F. Manzemann, president North American Accident.

Committee Reports, Election of officers, Date and place of next meeting.

Pa. Group Law Passed

A new group law was passed in Pennsylvania modeled on the latest recommendations of National Assn. of Insurance Commissioners. A \$20,000 limit is set on group cover per individual. Notice of conversion privileges are required.

COMPLETE PERSONAL INSURANCE COVERAGE

- LIFE • HEALTH
- ACCIDENT
- HOSPITALIZATION
- MEDICAL and SURGICAL
- REIMBURSEMENT
- GROUP • FRANCHISE
- BROKERAGE
- REINSURANCE

"REGISTERED POLICY PROTECTION"

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

THEO. P. BEASLEY, President

DALLAS, TEXAS

THANKS, MR. ULLICO AGENT...

.....for an increase of 15% in Insurance in Force during 1948.
for an increase of 18% in total assets during 1948.
for an increase of 29% in total premiums received during 1948 as against 1947.
and for helping to make us such an attractive selling medium for any wide-awake life underwriter.



The UNION LABOR
Life Insurance Company

570 Lexington Avenue, New York 22, NY

Prudential, England, Scores Labor's Plan for Insurance

In the light of the British Labor party's commitment to nationalize certain sections of the life insurance business in Great Britain, Prudential of England, one of the two major companies specifically mentioned in the government's intentions, has reacted with charges that the plan will not work out as the government claims.

Prudential called the government's implication that state administration of the business will be able to maintain a house-to-house collecting system and improve the staff's condition and at the same time reduce expenses entirely fallacious.

The company also stated that the profits were not large in relation to the size of the business and the investments that are now made solely in the best interest of the policy-holders would not occur as the primary consideration in the hands of the government.

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Midwest Management Conference Hears Charges of Inadequate Manager Training

Charges of lack of adequate training programs for life insurance field managers marked the annual midwest management conference at French Lick, Ind., sponsored by the Indianapolis General Agents & Managers Assn.

Ray Wertz, Reliance Life, Detroit, zone 3 chairman of the N.A.L.U. managers committee, urged his fellow-managers to get together in such conferences and make it impossible for it to be said any longer that field management is the weakest link in the insurance business.

Close to 200 general agents, managers, and home office agency men representing all areas of the country, including California, Texas, and the east coast, attended the three-day session. It was a new high in attendance.

Speaker at the opening session presided over by Fitzhugh Traylor, association president and Indianapolis general agent for Equitable society, was C. Vivian Anderson, Provident Mutual, Cincinnati, first non-management man ever to address a session.

C. Vivian Anderson Talks

Speaking on "The Place of the General Agent—if Any," Mr. Anderson declared that training for managers is, today, as poor as training was for agents when it consisted of a rate-book and good wishes. "The production of life insurance in this country could be raised 25% without hiring a new agent if companies would substitute sales managers for agency vice-presidents and work out adequate training and compensation plans for field managers," Mr. Anderson declared.

The best proof of the general apathy to the need for training for managers is the fact that up to the end of 1949, only 4,000 had ever been enrolled in L.I.A.M.A. management schools, O. Sam Cummings, Texas manager for Kansas City Life, Dallas, told the conference on Friday morning.

Mr. Cummings also revealed the results of an opinion poll he conducted last winter on the relative importance of the various factors involved in the job of the manager.

Leading the poll in importance were "personal attributes of the manager," "morale building," "training," and "recruiting."

Robert N. Waddell, general agent, Connecticut Mutual, Pittsburgh, devoted his talk to demonstrations of his actual training techniques and explanations of the specific steps he uses in establishing a new man in his community and in the business.

Insults and Hospitality

Humorously referring to the program as "the most adroit combination of insults to home office men and genuine hospitality I have ever encountered," Harold Gardiner, educational director, Northwestern Mutual, detailed his company's comprehensive training, but warned, "No home office can train field men, that is the job of the general agent. Our job is to provide the tools and a track." Easley Blackwood, Metropolitan, president Indianapolis Life Underwriters Assn., presided.

Chairman of the final session was Wendell Barrett, Provident Mutual, Indianapolis. The session was opened by the remarks of Mr. Wertz. He hailed the conference as an outstanding idea slowly being caught onto nationwide. He pointed to similar meetings being staged in Chicago, Detroit, Minneapolis, and Wisconsin this year as bred by French Lick and urged support of the annual life insurance management institutes conducted by the University of Illinois, and the roundtable discussion program developed by O. Sam Cummings and tested last winter in Indianapolis, Dallas, and Pittsburgh.

The only hope of the manager who wishes to survive in the face of today's

rising operational costs is intensive recruiting, said James M. Royer, Penn Mutual, Chicago. He detailed his process of recruiting, which hinges on finding friends of his own and his associates who have stamina, sense of responsibility, loyalty, stick-to-itiveness, and capacity to be trained—the qualities he looks for in prospective recruits.

The first and most important point in successful recruiting is deciding what

you are going to build, said V. V. Van Leuven, New York Life, Milwaukee. Explaining in detail his method of organizing the entire agency for effective recruiting, Mr. Van Leuven declared that branch office morale and success begin and end in the manager's mind and that they depend on how far he has developed his management skills, "including the art of being a good friend and neighbor."

Paul Speicher, president R & R, Indianapolis, said one of the most important jobs of the manager is to think ahead for the agent and realize we are living in a changing world, he declared,

citing among those changes for which management should be preparing its men, a decline in the importance and appeal of retirement insurance plans as a result of what he foresees as extended social insurance, old age benefits for veterans, and increased mass-pension underwriting for business and industry.

Because colleges and universities today are training far more men for various types of business and the professions than will be absorbed, the big management problem of the future, Mr. Speicher concluded, will not be finding recruits, but picking them.

THE GOLDEN RULE COMPANY OFFERS A

Golden Opportunity!

FOR AGENCY BUILDERS

YOUR FUTURE IS YOUR FORTUNE

New! Most talked-about plan in America today. Instant appeal to prospect — covering his future, whether he lives, dies or quits. Amazing results reported by salesmen prove it to be an immediate "income-booster."

Extensive — field-tested — direct mail help. Leads developed and preconditioned . . . ready for easy sales-closing interviews. Our direct mail program has proved so productive that salesmen have labeled it the "GOLDEN" Direct Mail Plan.

Complete insurance programs that fill the average prospect's needs put in "package" form. Easy-to-explain — easily understood. Permits "closing" sales without extensive experience or rate-book knowledge. Ideal for making the new man an immediate producer.

What everyone wants! Offered on Preferred Risk and Independence Guarantor Policies, it gives you the immediate "edge" regardless of competition. Typical of the progressive, always-ahead, sales extras Columbus Mutual Agents enjoy.

Write today for Details of the Agency Plan — Inquiries held in strict confidence

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY
Columbus 16, Ohio

D. E. Ball, President Ben F. Lidley, Supt. of Agencies

OHIO Figures for 1948 Shown

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revised and increased as well as new business paid-for.

	New Business	In Force
Acacia Mutual	9,855,548	89,245,730
Aetna Life	20,501,053	147,129,744
(G) 130,871,152	45,189,840	
Alliance, Ill.	78,042	1,479,423
All States	99,500	3,010,547
(I) 4,085,869	5,261,917	
Amer. Home Mut. (I)	613,798	535,305
American L. & A.	54,000	
(I) 22,371,216	41,192,646	
American United	4,825,598	30,169,500
Atlanta	390,172	2,146,573
(I) 2,499,613	6,675,406	
Baltimore Life	206,701	
(I) 88,529		
Bankers L. & C.	622,250	894,094
(I) 1,397,477	657,955	
Bankers, Iowa	6,016,253	66,737,338
(G) 3,862,985	14,588,828	
Bankers, Nebr.	2,201,699	11,193,982
Bankers National	741,577	5,631,091
Bankers Security (G)	4,069,931	2,403,779
Beneficial Stand.	3,000	18,198
Ben. Assn. Ry. Emp.	200,009	193,009
(G) 262,000	590,000	
Berkshire	2,199,249	20,181,941
Business Men's	2,787,639	11,577,785
(G) 871,500	1,215,000	
Canada Life	2,788,459	46,046,209
(G) 213,750	915,083	
Central, Iowa	1,921,416	16,883,654



"THANKS FOR ALL THAT YOU HAVE DONE FOR ME" — — —

writes John W. Boyer, Franklin Life representative in Lemoyne, Pennsylvania, upon completion of the R & R Tax and Business Insurance Course.

And our thanks to you, John Boyer, for the interesting letter you wrote to Ed Stepp, Director of our Supervised Study Division. The extra \$188,000 of sales due solely to your study of the R & R course is welcome news!

We find, John, that those who complete the R & R courses have even greater success in the future than they experienced during their studies. As time moves along, you, too, will find this to be correct.

We know this to be true because our interest in our students does not stop with their graduation and we constantly hear of their continued sales successes. We will hear more of yours, too, we're sure.

An Aside to Alert Underwriters:

N-O-W IS A WONDERFUL TIME TO BEGIN THE STUDY WHICH CAN INCREASE YOUR 1949 EARNINGS—BECAUSE—THERE IS STILL TIME T-H-I-S Y-E-A-R TO PROFIT!

PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

	New Business	In Force		New Business	In Force
Central, Ohio	530,970	2,682,162	Reliance	8,094,827	75,779,294
Central, Ill.	808,092	5,795,034	Reserve, Tex.	(I) 22,098	17,249
(I) 6,169,337	17,068,743		Security Mut., N. Y.	1,058,430	5,081,084
College Life	1,315,500	1,835,500	Shenandoah	222,632	3,322,126
Columbian National	1,399,921	5,954,922	State Life, Ind.	537,821	10,808,054
Columbus Mutual	11,476,588	123,154,767	State Mutual	9,558,509	85,300,659
Commonwealth L. & A.	86,344	101,000	Sterling, Ill.	4,395,244	6,050,409
(I) 1,086,430	3,462,175		Sun, Canada	723,406	1,536,676
Commonwealth, Ky.	9,646,580	34,886,033	(G) 5,667,217	114,789,970	
Conn. General	1,800,431	7,157,112	(G) 6,997,663	25,890,271	
(G) 13,827,315	99,310,426		Sun of Md.	2,395,377	11,873,629
Conn. Mutual	21,593,698	48,596,603	(I) 3,056,309	8,867,518	
Conservative	2,031,940	18,683,756	Superior, Pa.	12,296	5,345,573
Continental Amer.	29,476	1,037,929	(I) 1,645,858	6,101,101	
Continental Assur.	(G) 7,823,781	42,042,376	Travelers	15,280,249	180,055,051
Credit Life	8,648	8,648	(G) 119,408,773	332,999,207	
(G) 10,575,735	6,192,564		Union Central	8,871,255	151,231,071
Crown Life	1,342,535	6,470,946	Union Labor	68,225	502,408
(G) 30,055	199,672		(G) 2,703,000	8,319,000	
Cuna Mutual	60,102	228,814	Union Mutual	791,655	5,184,370
(G) 5,264,506	13,803,264		United Benefit	11,340,248	39,553,171
Domestic L. & A.	314,500	1,707,561	United, Ill.	345,000	1,176,432
(I) 4,029,948	11,012,249		(I) 10,751,085	15,084,213	
Dunbar Life	667,341	1,312,275	United L. & A.	1,000	1,089,220
(I) 3,999,321	4,153,888		Victory Mutual	889,521	1,822,937
Empire State	102,426	385,443	Washington Natl.	(G) 1,470,707	7,102,630
(G) 314,744,691	314,705,559		(I) 625,125	1,072,301	
Equitable Soc.	573,151,013		(G) 5,590,603	12,895,381	
Equitable, D. C.	10,656,072	47,083,204	Western & Southern	57,364,807	382,031,997
(I) 5,927,807	45,425,014		(I) 45,514,507	475,414,019	
Equitable, Iowa	8,425,318	101,302,174	Woodmen Cent. Assr.	262,772	452,935
Expressmen's Mut.	370,728	3,136,004	Woodmen Cent. Life	1,670,981	6,964,542
Farm Bureau	21,745,221	86,133,150	World, Nebr.	2,348,428	4,164,012
(G) 2,254,000	8,140,500		(G) 509,500	483,000	
Farmers, Iowa	608,614	1,013,475			
Farmers & Traders	3,045,744	21,267,704			
Federal L. & C.	73,000	353,086			
Federal, Ill.	186,500	1,080,285			
Fidelity H. & A.	9,500	7,500			
Fidelity Mutual	2,520,591	24,867,787			
Franklin Life	4,631,749	14,808,405			
(G) 88,500	120,000				
General Amer.	404,400	12,125,399			
(G) 1,480,465	8,447,735				
Girard Life	481,033	4,756,918			
Great Lakes Mutual	154,000	99,500			
(I) 9,358	83,930				
Great Northern	4,462,840	7,883,077			
(G) 130,500	1,798,061				
Guarantees Mutual	515,068	6,651,675			
Guardian, N. Y.	2,230,689	24,544,267			
Home Life, N. Y.	1,882,955	21,943,039			
Illinois Bankers	2,531,766	13,382,723			
(I) 461,188	713,785				
Indianapolis	3,362,979	18,969,784			
Inter-Ocean	314,500	299,000			
(I) 1,867,800	1,450,400				
Jefferson National	312,500	1,411,680			
Jefferson Stand.	2,349,363	7,348,311			
John Hancock	37,463,399	320,276,296			
(G) 36,717,875	87,792,648				
Kansas City	12,593,222	97,647,027			
Kentucky Central	3,185,577	16,232,427			
(I) 673,250	3,140,554				
Ky. Home Mutual	10,908,114	18,120,207			
(G) 506,036	5,621,889				
Lafayette	9,000	1,680,000			
(I) 1,280,935	6,915,844				
Life of Va.	6,731,771	35,987,179			
(I) 7,094,198	49,920,378				
Lincoln National	28,383,892	187,309,605			
(G) 10,011,250	13,144,250				
Loyal Protective	586,651	1,576,814			
Lutheran Mutual	4,092,646	27,519,877			
Mammoth	151,000	5,180,929			
(I) 5,180,929	6,448,465				
Manhattan, N. Y.	853,359	4,717,886			
Manufacturers	2,492,718	15,670,931			
Mass. Mutual	15,348,602	192,029,059			
(G) 2,333,696	2,931,696				
Metropolitan	78,159,755	974,404,242			
(G) 431,411,737	851,737,398				
(I) 32,011,162	513,745,331				
Michigan Life	169,375	1,430,511			
Minn. Mutual	3,538,027	15,646,550			
(G) 220,400	522,400				
Midland Mutual	9,142,594	118,322,079			
Monarch	923,770	5,707,610			
Monumental	10,433,859	67,962,292			
(I) 8,948,024	71,070,178				
Mutual Benefit	18,806,657	251,713,346			
Mutual, N. Y.	17,612,327	204,515,487			
Mutual Savings	6,000	6,000			
Mutual Trust	1,727,304	18,281,145			
National Guardian	201,366	1,218,610			
National L. & A.	16,923,763	72,033,948			
(G) 734,000	1,504,700				
(I) 28,695,672	109,728,342				
National, Vt.	6,356,116	84,467,067			
(G) 78,617	887,834				
New England Mut.	12,526,878	142,992,948			
New York Life	35,954,790	417,147,665			
North Amer. Acc.	860,180	4,472,322			
North Amer., Ill.	1,858,837	17,152,193			
North Amer. Re.	2,546,600	14,046,900			
Northern, Wash.	66,780	234,442			
Northwestern Mut.	34,377,508	433,465,732			
Northwestern Natl.	4,984,207	34,369,959			
(G) 8,486,698	28,110,252				
Ohio National	785,711	12,351,533			
(G) 8,451,118	81,456,959				
(I) 102	329,500				
Ohio State	12,313,164	105,382,444			
(G) 72,000	355,000				
Old Line Life	180,200	2,306,764			
Old Rep. Credit.	1,356,460	1,151,477			
(G) 71,801	71,801				
Pacific Mutual	11,134,899	76,906,209			
Pan-American	1,254,112	2,925,790			
Paul Revere	1,155,887	5,547,156			
Penn Mutual	10,521,955	124,394,388			
Peoples, D. C.	148,357	211,857			
(I) 1,460,100	1,594,382				
Peoples, Ind.	3,251,041	13,378,982			
(G) 27,000	132,000				
Philadelphia	717,465	1,721,536			
Phoenix Mutual	5,356,068	47,156,468			
Provident L. & A.	821,997	3,196,518			
(G) 890,550	6,781,500				
Provident Mutual	6,271,483	74,619,862			
Prudential	124,711,457	1,110,352,811			
(G) 90,287,633	303,132,827				
(I) 35,912,337	557,666,048				

Edie to Be Guest Speaker at Spring Meeting of L.I.A.A.

Dr. Lionel D. Edie, economist and president of Lionel D. Edie & Co., research organization specializing in financial and business trends, will be the guest speaker at the spring meeting of Life Insurance Assn. of America at the Waldorf-Astoria, New York City, May 11. The main topic of discussion will be expense control. Following the morning business session, there will be a discussion of current topics of special interest to life insurance, including social security legislation and compulsory health insurance programs.

The afternoon session on "Expense Control in Action," will have as the main speakers, Carroll M. Shanks, president of Prudential, speaking on "The Role of the Executive in Cost Control;" Edmund M. McConney, president of Bankers Life of Iowa, discussing "Effective Expense Control in the Home Office," and Frazer B. Wilde, president of Connecticut General, speaking on "Effective Expense Control in the Field." Asa V. Call, president of Pacific Mutual and of the association will preside. A. A. Rydgren, chairman of Continental American Life, is chairman of the arrangements committee. The board will meet May 10.

Insurance Has Big Part in U. S. Chamber Rally

WASHINGTON—Speakers this week here at the U. S. Chamber of Commerce annual meeting included Holgar Johnson, president of Institute of Life Insurance, who addressed the organization dinner Tuesday, and Nelson Cruikshank, AFL director of social insurance, who told a luncheon "What Labor Wants from the Welfare State," in the way of health insurance, social security, etc.

Many insurance executives and other guests attended a cocktail party at the Statler hotel Wednesday afternoon, at which hosts were American Mutual Alliance, Associated Factory Mutuals, Assn. of Casualty & Surety Companies and National Board.

Presentation of certificates to honor cities in the national fire waste contest was made Wednesday, in connection with the annual meeting, and the award of plaques to the six winning cities was made later that day in a general session of the convention.

Among insurance visitors at the annual meeting who signed the guest book in the chambers insurance department, were:

P. J. Priore, Sun; J. Dewey Dorsett, Assn. of Casualty & Surety Companies; Frank A. Roberts, Glens Falls; Carl N. Jacobs, Hardware Mutual; John A. Buxton, Owatonna, Minn.; John Ashmead and John A. North, Phoenix of Hartford; H. F. Swanson, A. V. Gruber, American Mutual Alliance; C. M. Eddy, R. K. Metcalf, Connecticut General Life; Theo. W. Riehle, New York; Otto Patterson, Fred H. Doenges, Charles S. Drew, St. Louis; G. H. Burrus, Employers Mutual Liability; James S. Kemper, Lumbermen's Mutual Casualty; Chase M. Smith, National Retailers Mutual; Ralph Jones, Continental Casualty; James Madden, Metropolitan Life; Joseph F. Matthai, U. S. Fidelity & Guaranty; William Graham and William E. Walsh, Equitable Society; Clarence C. Klocksin, Northwestern Mutual Life.

Two insurance executives were elected directors of the U. S. Chamber, they being Frank H. Thomas, president of Fire Association, who was chosen to represent the interests of insurance on the chamber's directorate, and Laurence F. Lee, president of Peninsular Life, who succeeds himself as representative of the chambers fourth election district.

Discretionary Deposit Bill in R. I. Causes Stir

Insurance interests are much concerned in the closing days of the Rhode Island legislature over a bill that was strongly advocated by Commissioner Bisson to give the commissioner authority to require deposits from insurance companies in his own discretion. The deposits would be for the benefit of Rhode Island policyholders. The bill passed the house and it is a question of touch and go in the final hours of the legislature whether it will pass the senate.

L.I.A.M.A. Alumni Elect

Harold Smyth, general agent of National Life of Vermont at Hartford, has been named president of the Atlantic alumni of L.I.A.M.A. schools. Mr. Smyth succeeds James P. Graham, general agent of Aetna Life at Baltimore. Reelected were George P. Shoemaker, general agent of Provident Mutual at New York City, vice-president; and Arthur V. Youngman, general agent of Mutual Benefit at New York City, secretary.

Elected to the executive committee were Mr. Graham; C. Sumner Davis, assistant manager of agencies, Provident

Mutual; Ernest A. Farrington, general agent, Provident Mutual, at Philadelphia; Hilliard Rentner, vice president, Beshire Life; John H. Evans, manager at New York for Home Life; Willard L. Monsen, general agent, Northwestern Mutual, at Boston; G. H. Young, general agent, State Mutual, at New York; Michael J. Denda, vice president, Union Mutual; Patrick A. Collins, manager in New York for Metropolitan.

Blue Cross Innovation

About two-thirds of the Blue Cross plans have set up a system of reciprocal service benefits, known as interplan service bank, and others are expected to join.

A member who is a patient in a hospital outside the area served by his own plan will get full service benefits of the plan where he is located at the time of the illness. The hospital will be reimbursed through the national clearing house and that in turn will be reimbursed by the patient's own plan on a formula basis.

In the past limited payments have been available to subscribers hospitalized out-of-area.

A. G. Singesen of Chicago, assistant director of Blue Cross commission, will be the administrator of the "bank."

Launch Referendum Campaign on Wash. TDB Law

As things stand now legislative observers believe there is little chance of any other state enacting temporary disability benefits legislation in the current legislative session. There was some fear that Wisconsin might act, but the all-private plan has been rejected and it seems certain that the monopolistic state fund plan of labor will not be successful. The situation seemed for a time to be hot in Massachusetts but there now seemed to be little danger of a bill being enacted there.

In the state of Washington the campaign to obtain 100,000 signatures to a referendum on the TDB law that was enacted there by a margin of one vote in the senate was launched the other day at Spokane. H. O. Fishback, Jr., vice-president of Northern Life of Seattle went to Spokane with Sid Copeland, Seattle advertising man to deliver 1000 referendum petitions to the Spokane committee headed by S. B. Carkeek of R. J. Martin & Co. Spokane's

quote is 15,000 signatures. In order to get the referendum on the ballot there must be 30,000 signatures by June 8 but the objective is 100,000.

The referendum was made possible when Gov. Langlie vetoed the emergency clause in the bill. Unless the referendum is successful the bill will go into effect July 1.

The organization that is securing the signatures is known as the Committee to Let the People Vote on Compulsory Wage Deductions for Disability Insurance. Headquarters are 716 Republic building, Seattle.

Mass. Mutual Gets Canadian Authorization

Massachusetts Mutual Life has received its Canadian certificate of registry for life and A. & H. business. The immediate effect will be to permit the company to afford group life and A. & H. coverage to personnel in Canada employed by American corporations insured by Massachusetts Mutual, as well as permitting the company to do a Canadian business.

Gov. Dewey of New York has signed the unauthorized insurers service of process bill.

ALL FOUR PLUS

ORDINARY: Both participating and non-participating

GROUP: Unique experience rating formula; conversion privilege for hospital and surgical expense

GROUP PERMANENT: Ordinary, Paid-Up Age 65, Annuities, Retirement Income Ages 60-65

NON-CAN A & H: Three plans: Two year, five year, ten year

Insurance in Force December 31, 1948 \$1,051,147,006

Continental Assurance Company
Continental Companies Building, Chicago 4, Illinois

Affiliates:  Continental Casualty Company
Transportation Insurance Company

Sales Ideas and Suggestions

Morley Shows Purdue Class How to Offer Better Deal Than Government Bonds

Unorthodox thinking can be a big help to a life insurance agent, Francis W. Morley, Jr., of the Todd agency of Northwestern Mutual in Chicago has found.

"It makes my man think," Mr. Morley said in lecturing recently in the Purdue course. "When I can get him to that stage then I have accomplished my purpose to that point."

For example, agents meet men who have accumulated bond accounts through payroll deductions or patriotic drives. The man thinks in terms of gross yield. Seldom does he give much consideration to his net rate of interest. This is where Mr. Morley enters the picture. He says to such a man, "Mr. Scott, I assume you are using your bond account for the purpose of an annuity some day in the future. Is that true?" The answer is usually yes. Then Mr. Morley goes on to say: "If I could, Mr. Scott, representing the government, tell you about a new issue which has equal security but which also has additional advantages, would you like to discuss the possibilities of this new issue for a few minutes?"

Interested But Skeptical

"Certainly, but how can I do better?" is a typical reply. Then Mr. Morley goes on:

"First of all, would you like to increase your net yield on your investment, providing of course, you maintain



F. W. Morley, Jr.

equal security?" Of course the prospect likes that idea.

"Secondly, if your income for retirement could be substantially in excess of the bonds you are now buying, would that also be attractive?" Naturally, the prospect likes this idea, too.

"Thirdly, if you didn't have to watch maturity dates and if your investment would automatically never lose any interest on account of it, would that be a further attraction?" The prospect, of course, says yes to that one.

"Fourth and last, if in the meantime you could increase your estate by 200% would there be any advantage to that?" The prospect readily concedes that there would be. Then Mr. Morley continues:

Shows How It Can Be Done

"Mr. Scott, it so happens that I don't represent the government floating a new issue, but in essence I can do what I have just discussed with you through the use of life insurance. I want you to look at this."

Mr. Morley then exhibits a chart comparing his plan of bonds plus insurance with bonds only. This is based on an insured age 40, having \$25,000 invested in government bonds. Under the bonds-only plan, the chart assumes that the bond account is maintained with maturing bonds reinvested, minus the 33% income tax incurred. When the man reaches age 55 under this plan he would have \$33,698 accumulated which would buy him a refund annuity of \$1,563.36 a year. At age 60 the corresponding figures will be \$37,096 and \$1,899.48 and at age 65 \$40,837 and \$2,329.68. Of course, this assumes that present annuity rates will still be available.

Under Mr. Morley's bonds-plus-insurance plan the investor puts approximately \$4,000 a year into 5-payment life insurance for a period of five years.

At the end of the first year the remaining capital account plus the insurance cash value is equal to 95.42% of the bonds-only plan. As additional insurance is purchased this goes down to 90.79% at the end of the sixth year and then begins to climb until at the insured's age 55 it is 96.51%, age 60, 99.11% and age 65, 101.35%.

However, against this lowered liquidity in the earlier years is the increase in the total estimated value of the estate from \$25,485 at the end of the first year under the bonds-only plan to \$51,885 under the bonds-plus-insurance plan. As additional premiums are paid on the 5-payment life policy, the total estimated estate value goes down to \$40,487 at the end of the fifth year, but from there on increases reaching \$51,910 at the insured's age 65.

Income Return Striking

The return on an income comparison basis, however, is the most striking. By using bonds plus life insurance under Mr. Morley's plan, there is available a life income of \$1,751.64 as against \$1,563.36 at age 55 under the bonds-only plan; \$2,196.24 as against \$1,889.48 at age 60; and \$2,771.76 as against \$2,329.68 at age 65. Thus Mr. Morley's plan produces a 12.04% greater income at age 55, 15.62% greater at age 60 and 18.98% greater at age 65.

Mr. Morley also described in detail his programming and analysis system, and distributed to the students a specimen of the type of extremely comprehensive memorandum which he prepares for his prospects.

The Institute of Life Insurance has issued a booklet, "A Miss and Her Money," concerned with the habits of teen-age girls in money matters.

Problems on Wills, Service Discussed at Westchester

NEW YORK—Use the ego hunger of prospects and policyholders to make them feel important Leroy N. White law, assistant director of field training, Prudential, suggested at the Westchester Life Underwriters Assn. sales congress. "Let the prospect tell you what he wants to do for his family if he doesn't live and for himself if he does," he said. "This makes him feel important. Let him make the decisions, participate in formulating his program, and help arrange his program to his needs. The close is much easier because the prospect has committed himself as to what he wants.

Spirit of Selflessness

"The key to success in winning a prospect's good will," he said, "is doing something for him in a spirit of selflessness. This can be exhibited by keeping in close touch with policyholders and by keeping promises to take care of beneficiary changes, changes in method of paying premiums, removing a rating, etc.; by working out a program and by selecting the policy or program as carefully as if it were for the agent himself; by explaining the completed program and the beneficiary endorsements and by keeping a complete case record of what the prospect has done for his family and what still remains to be done. This pays off in additional information which gives clues to additional personal or business needs for insurance, and it makes the policyholder feel obligated to recommend the agent to others.

When a program is fully explained the policyholder appreciates his insurance and is less likely to lapse it, which means better conservation and more renewals.

Cautions on Wills

Some cautions on wills were given by James S. May, deputy clerk of Westchester county surrogate court. Stressing first that the will is a problem for the lawyer, he said that if more than one copy of a will is made and signed by the testator and witnesses, the presumption arises in the absence of explanation and failure to produce the other copy that the testator has destroyed the will and as a result it fails at probate and is denied. Therefore, wills shouldn't be completed and signed in duplicate. When it is filed for probate and later changed it must go through the same formalities as when first executed. When ascertaining the insurance needs of the client it is necessary to know generally how he intends to dispose of his possessions. If the will is made with no provision for a child not yet born, under the law the will is revoked to give the child the right to what he would have had if no will were made.

Loans By Policyholders

There are important questions to consider when a loan is made on a life insurance policy, he said. Suppose the policyholder borrows \$20,000 and has \$50,000 policy payable to a third party. He goes to the bank or insurance company for the loan. The question then is how much will the designated beneficiary get. If he dies before the bank loan is fully paid off and there are sufficient assets in the general estate to pay it, the money is taken from that while the \$50,000 goes to the beneficiary undiminished by the loan. If the policyholder goes to the insurer the company deducts the amount in advance, he said.

SUPERVISOR FOR ILLINOIS

A strong mid-west company has an opportunity for an ambitious man, age 30-40. Must have a good record as a personal producer and some success in organization work.

SALARY, EXPENSES and INCENTIVE BONUS

Reply by letter giving complete detailed qualifications, experience and age. All replies confidential. Address U-25, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

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The policyholder should know what will happen to his estate before going either to the bank or the insurance company. The agent can tell him.

The tax situation on wills can be complicated also, he said. If the testator wills \$100,000 to his son and \$100,000 of insurance to the daughter the results are different. Under those circumstances the law requires generally that the tax be split and borne equally by the two children. But many wills contain a direction against apportionment and direct that the taxes be paid out of the residuary estate. This means that the son under the will will have to pay all while the daughter who collects the life insurance will pay none of it.

These are only a few instances of

complications that can arise from wills, he said. While the client is in the mood for talking about what will happen to his family and assets on his death, the agent should suggest the need for an adequately drawn will based on his present situation. The clients should go to a lawyer to have it done and the agent should know what the will calls for.

Harry Krueger, general agent Northwestern Mutual, New York City, spoke on programming.

David B. Fluegelman, Northwestern Mutual, New York City, a member of the Westchester association, briefly discussed the work of the N.A.L.U. Program chairman was Lincoln Heck, manager of Metropolitan Life at Tarrytown. About 200 attended.

Columbus Congress Honors Dr. Huebner Actuarial Groups Merge in June

The sales congress of Columbus Life Underwriters Assn. was a testimonial to Dr. S. S. Huebner, president of American College and hailed as the "father of life insurance education." He was presented an electric clock by Edward T. O'Brien, president of the association, who presided. About 350 attended.

Daniel P. Cahill, director of the Purdue course, spoke on "The Personal Equation." He pointed out the importance of keeping records, and told what students of one year had accomplished by following that course. He said life men with greater experience, by following this method, could do a great deal better than they are now doing. He said that each agent should make 20 seeing calls each week. This should net him 10 interviews and result in two applications.

Outlook Unlimited

Glenn W. Isrig, manager of Reliance Life at Cincinnati, spoke on "Let's Put on a Good Show." He said that insurance prospects should be urged to save \$1 a day. It would be better to put it this way, he said, than to urge the prospect to save \$365 a year.

Philip P. Hobbs, Chicago manager of Equitable Society, former N.A.L.U. president, spoke on "Challenge and Response." He recited the changes that have taken place in the insurance business and said present economic conditions offer a real challenge to life men.

Earl W. Brailey, New England Mutual, past president of American Society of C.L.U., spoke on "Significant Developments in Insurance Within a Lifetime." He reviewed the important changes that have taken place and what life insurance writers should do to adjust themselves to the new situations. He regards social security as a valuable tool. He spoke of the life and activities of Dr. Huebner, who followed him. Dr. Huebner discussed "The Future Outlook of Life Insurance in Our Economy." He said he expects more and more colleges and universities to install insurance courses. Many people are uninsured, he said, and the outlook for the writing of insurance is unlimited.

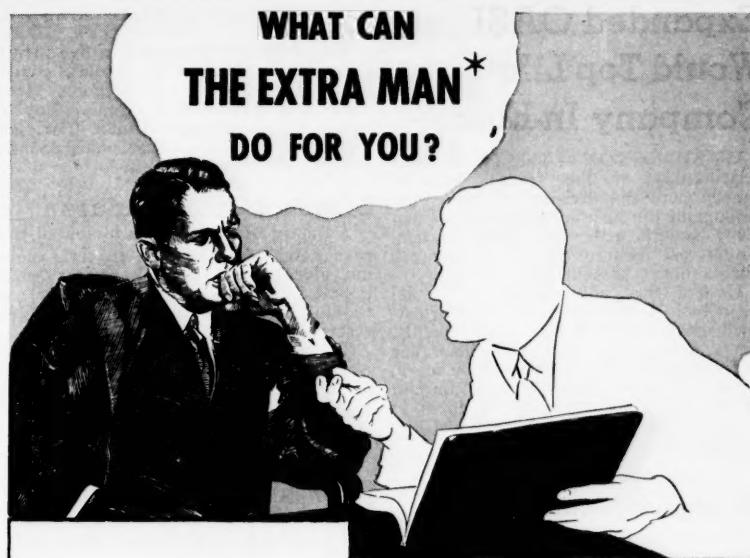
Jones at Springfield

Wesley J. A. Jones, executive secretary of the National association, addressed the recently organized Springfield (Ill.) Assn. of A. & H. Underwriters on "A New Man Views Your A. & H. Business."

Morris Kahn, Federal Life, is president of the Springfield group; Deems I. Maupin, Business Men's Assurance, vice-president, and David H. McCarthy, Jr., secretary.

United L. & A. Correction

United Life & Accident had an investment income of 2.96% in 1948, rather than 2.48% as shown in the Little Gem Life Chart. This 2.96% ratio of net investment income to mean ledger assets compares with 2.92% in 1947.



One of your substantial clients wants to supplement his own plan by starting his eleven year old son's insurance program early, and asks you to place as much as you can in the boy's name.

Connecticut General will write up to \$100,000 on an eleven year old child.

* The EXTRA MAN typifies the specialized help that you as a broker can secure from your nearest Connecticut General office. The example above is one of many ways that The EXTRA MAN can help you build or conserve business.

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LIFE INSURANCE, ACCIDENT INSURANCE, HEALTH INSURANCE AND ANNUITIES. ALL FORMS OF GROUP INSURANCE AND GROUP ANNUITIES. PENSION TRUSTS. SALARY ALLOTMENT INSURANCE

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MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY
Life Insurance Company

812 Olive Street-Arcade Bldg. Allen May, President. St. Louis 1, Mo.

Expanded OASI Would Top Life Company In-Force

WASHINGTON—The latest actuarial study of the federal security agency actuarial division estimates the amount of life insurance in force as survivor benefits under the OASI system. Under one concept this is about \$80 billion, under present law.

Under the administration's social security legislative proposals for broadened coverage and increased benefits, "it is quite likely that such insurance in force will reach the \$200 billion mark, or slightly more than the total amount of life insurance currently in force in insurance companies, according to Chief Actuary R. J. Myers of FSA.

Managers' Council Meets

The general agents and managers advisory council of Reserve Loan Life held its first meeting at the home office May 2-4. The council was organized and officers elected by the general agents and managers at the New Orleans convention in February. It will function

as a liaison agency between field and home office.

The council is composed of five members: P. H. Huffstetler, Dallas, chairman; Raul M. Nieto, El Paso, vice-chairman; Raymond J. Camp, Poplar Bluff, Mo., secretary; Brooks Claridge, Portland, Ore., and C. Cooper Sanders, Jr., Greenwood, S. C.

Standard Boosts Values

Standard of Oregon has increased the cash values for the first to 19th years inclusive on its special ordinary life policy. Cash values are now equal to the full net level premium CSO 2 1/4% reserve for the third and later years.

The maximum amount which will be issued on one life is now \$50,000 instead of \$25,000. This includes all special ordinary life previously written which is still in force. The minimum remains \$5,000.

Women who qualify for term insurance may be written for special ordinary life.

The Illinois Life Underwriters Assn. has begun the mailing of a leaflet describing the advantages of membership in the association to agents throughout the state. This pamphlet is being used as part of the association's intensive membership campaign this month.

Says Business Must Share in Community Projects

WASHINGTON—Business men must take responsibility for civic activities in their own communities if American business is to cope successfully with changing social and political conditions, President Holgar J. Johnson of the Institute of Life Insurance declared at the organization night dinner of the annual convention of the United States Chamber of Commerce.

Mr. Johnson pointed out that 40 years ago a business man might head a drive for a community project without any thought of doing this as part of his business responsibility. However, when a business man does so today, he is doing it in the discharge of his responsibility, both as a business and a citizen. A sense of responsibility has succeeded purely good-will motivation. The day is past when business can live unto itself, looking to the community for its labor supply and for the market where it can sell its product at a profit and offering little else in return, Mr. Johnson said.

LOMA Graduates to Hold Annual Meeting May 11

The Society of Life Office Management Assn. Graduates will hold its annual meeting and dinner at Hotel Shelburne, New York City, May 11.

The theme will be life insurance investments. Afternoon speakers and their subjects are: Walter Mahlstedt, assistant treasurer Teachers I. & A., "The Over-all Investment Picture"; Eugene F. Gleason, investment analyst Guardian, "Practical Approach to Security Selection"; and Oscar R. Melley, cashier Mutual Life, "Safekeeping of Securities."

The dinner speakers are Charles Fleetwood, vice-president of Prudential, on "The Real Estate Mortgage—Its Place in Life Insurance," and J. Finlay Allen, secretary Home Life of New York and L.O.M.A. president, "The L.O.M.A. Institute Graduate."

Richmond Agency Gets Prudential's Top Award

The staff of Prudential's Richmond agency was honored at a dinner at which President Carol M. Shanks presented to the organization the president's trophy, symbolizing accomplishment in 1948. Manager is Lewis F. Montgomery.

Guardian Runs School

Ten agents from Guardian's Buffalo, Chicago, Cleveland, Dallas, Milwaukee, St. Louis, San Francisco, Seattle and Washington, D. C., agencies are attending a five-day training conference this week at the home office. Policy contracts, tax and business insurance, and the company's "Graph-Estate" method of selling are some of the subjects being covered. Agency Vice-president F. F. Weidenborner, Paul E. Van Horn, director of field training, and Warren M. Pace, agency assistant, are conducting the conference.

New Jersey Legislation

The New Jersey legislature voted to put a veterans bonus on referendum next November. The proposal is to finance the bonus with a gross receipts tax of one-tenth of 1%. Insurance companies are excluded because they already pay a similar tax. The agents have no objection to the tax, if it is applied only to the net gross commissions. They would object if it is applied to premium income. Agents have received assurance from the governor and the attorney-general the tax would be limited to gross

receipts. It has been legally determined in New Jersey that the agent is only a trustee of net premiums due the insurance company.

A bill that would have increased from \$9 to \$10 the minimum and from \$22 to \$30 the maximum per week of temporary disability benefits and the time from 26 to 30 weeks lost out. However, insurance people believe similar legislation may be introduced again next session.

Note Interstate Effects of Disability Coverage

Companies and agents who have group plans on firms with employees in many sections of the country are getting and servicing inquiries concerning the coverage of employees in compulsory disability benefits states. Many out of state firms have employees in either New York, New Jersey or California. The New York bill created considerable interest.

Some home offices have surveyed their group insured to check for employees located in U.S. states. The number of out of state firms with employees in New York was considerably greater than firms outside of New Jersey or California who had employees there.

To firms with employees in a number of states the reasons for insuring with private companies are compelling. The problems of an Ohio home office for example, in handling disability benefits for employees through state funds in California, New Jersey and soon New York, would be cumbersome. One carrier can write the coverage for the firm in all states, giving simplified administration and claims treatment. The all-insurance-in-one appeal is one to which these firms are quite susceptible.

Wash. Nat. Issues Rate Book

Washington National has issued a new rate book which includes the following additional policies: 10 pay life, 15 pay life, 15 pay endowment at age 60, 15 pay endowment at age 65, retirement income endowment at age 55, double protection to age 65, single premium deferred annuity, annual premium deferred annuity and family income rider.

Trust Coordination Told

Los Angeles C.L.U. chapter heard Miles Flint, assistant trust officer of Citizens National Trust & Savings Bank on "Interdependence of the Trust Officer and the Life Underwriter."

He declared that the cooperation of trust officers and his men is indispensable if they are to give service to their clients and to meet the challenge of the age, which has changed radically in every respect.

He said both the trust officer and the underwriter must see people and bring them in in order to give service. This means a professional job done in a professional way.

Salt Lake City Neighbors of Woodcraft installed officers including Mrs. Frank Winn, guardian neighbor; Mrs. Robert Hill, past guardian neighbor; Mrs. Evelyn Casebolt, advisor and Mrs. Francis Webb, magician. Mrs. Thelma Story, Ogden, state representative, addressed the meeting.

In Higher Post



Emerson Adams, who has succeeded V. J. Skutt as executive vice-president of Mutual Benefit Health & Accident, Mr. Skutt having ascended to the presidency.

Fifty-Fifth Year of Dependable Service

★ The State Life Insurance Company has paid \$164,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$71,000,000 in Assets for their benefit . . . Policies in force number 102,000 and Insurance in force is over \$208,000,000 . . . The State Life offers General Agency Opportunities — with liberal contract, and up-to-date training and service facilities — for those qualified.



THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

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OBSERVATIONS

Gives Dreamers a Break

Life companies are often accused of being so conservative in their investment policies that they slight the demand for venture capital needed to develop new types of enterprises.

However, John Hancock holds 6.8% of the stock of American Research and Development Corp., a small holding company formed to investigate and invest in companies that are developing new products and processes. Paul F. Clark, president and chairman of John Hancock, is a director. Others on the board are from prominent financial houses and investment trusts. Dr. Karl T. Compton, president of Massachusetts Institute of Technology, is chairman of the board of advisers.

The corporation has been operating about three years. Investments have included a new form of home heating, an electronic measuring apparatus, and a tuna-fish packing plant in the South Pacific. On the whole, the company has just about held its own financially. One of its enterprises turned out extremely well, but profits on it have been largely

offset by what has happened in the rest of its dozen enterprises.

Trigger Sales in UCD States

In UCD legislation states it is frequently the first salesman to the door who gets the business. One life company representative tells how he walked into one New Jersey plant cold and wrote the coverage on the employees after about half an hour's worth of sales talk. As he headed for the door with the application, the plant president called to him and asked, "By the way, what company do you represent?"

Many employers in new UCD states know only that they "got a problem" and they will snap up the first solution offered to them.

McLain Elected LUTC Trustee

James A. McLain, president of Guardian Life, has been elected a trustee of the Life Underwriter Training Council. He will succeed Paul F. Clark, president of John Hancock. E. A. Roberts, president of Fidelity Mutual, was reelected.

Edmund L. G. Zalinski, L.U.T.C. managing director, disclosed details of the expansion program planned for this year. Local committees are now being recruited. State committees will be made up of a chairman and six or more members strategically located throughout the state. Mr. Zalinski predicted that these committees will prove an important landmark in the development of L.U.T.C., since they can devote their entire attention to L.U.T.C. while the course is being established, whereas most regular educational committees already have many other responsibilities.

The state committee will act in an advisory capacity to council headquarters and to the officers of local associations who are interested in the course.

A memorandum has been sent to presidents and national committeemen of associations having a membership of more than 20 but less than 70. In many ways, the course is more needed in such localities than in larger cities where better training facilities are usually available, Mr. Zalinski said.

An enrollment of 4,000 students in 120 classes is L.U.T.C.'s goal this fall.



J. A. McLain

From Every Angle
One of the Best

- QUALITY COMPANY
- QUALITY COMPENSATION
- QUALITY TRAINING

For the Career
Life Underwriter

For the Career
General Agent



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Offer Bills on Group and Industrial in D. C.

WASHINGTON — District of Columbia officials have submitted to Congress for introduction draft bills to incorporate in the district's life insurance law group life provisions of the commissioners' standard bill, and also to set up standard provisions for industrial life policies. The bills have endorsement of Superintendent Jordan, the board of D. C. commissioners, and other local officials.

Iowa Quarter Million Club Convenes May 22

The Iowa Quarter Million Club will hold its annual meeting in Des Moines on May 22-23 at Hotel Savery. The club is holding its annual meeting separate from the state association's so as not to conflict with that meeting. The session will open with a smoker and dinner on the evening of May 22.

followed by the business meeting the next day. The morning program will consist of an idea session with Parker Crouch, Equitable of Iowa, Des Moines, serving as chairman. Elmer Bierbaum of Cherokee who holds a record of 76 continuous months of production in excess of \$25,000 per month will talk. At the luncheon life memberships will be presented. On the afternoon program will be J. R. Austin, Des Moines attorney, on "Taxation"; Robert Theil of Cedar Rapids on "Life Insurance vs. Other Investment Plans for Estate Building," and a third speaker to be named later.

N. Y. Jewish Appeal Group Named

Clarence Oshin, Home Life of New York, has been named chairman of the life insurance division of the United Jewish Appeal of greater New York. Other members of the committee include, Samuel L. Zeigen, Provident Mutual Life, co-chairman Jack Windheim, head of the employees section; William V. Laurie, New York Life, and Isidor Siegel, Metropolitan Life. The annual luncheon will be held May 17 as a testimonial for Isadore Freid, New England Mutual, who headed the division last year.

Direct Placing of Securities Deemed Essential

Discussing the direct placement of security issues by insurance companies, Carroll M. Shanks, president of Prudential, told the annual banquet of the Chicago Real Estate Board that the practice was not new and the recent popularity of the medium in competition with other means of investment placement is indicative that it is both desired and needed by American industry as a whole.

The practice is an essential part of lending operations to provide borrowing industries, particularly with needed capital when other financing methods are not available or adequate, he said.

Some of the advantages of the plan, Mr. Shanks pointed out, were less expense, more easy administration, more flexibility, from the point of view of the borrower and more security to the lender.

Richard H. Atherton has been named as manager of Prudential's Portland, Ore. agency. He is a C.L.U.

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B. C. BUTLER



E. M. SVOBODA

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His son-in-law, E. M. Svoboda, has been identified with the Ohio National and the E. B. Seidel Agency at Omaha, Nebraska for the past several years. During that period he has made remarkable progress as a life underwriter.

**The OHIO NATIONAL
LIFE INSURANCE COMPANY**
CINCINNATI, OHIO

EDITORIAL COMMENT

L.I.A. Spokesman Speaks Out

"It appears now that we should enlarge our concept of duty to include . . . the obligation to inform our policyholders of the threat to our economy which is posed by these socialistic programs," Eugene M. Thoré, general counsel of Life Insurance Assn. of America, told the annual meeting of the Life Insurers' Conference, in discussing the administration's "welfare state" program.

Mr. Thoré's talk, which is reported at some length elsewhere in this issue, pulls no punches in warning of the menace of ever-increasing federal power. He points out the dangers of "creeping socialism," which is far more dangerous than open attempts to wreck the present system.

We not only commend Mr. Thoré's vigorous and outspoken attack on the proposed social legislation program to our readers but we are happy to see a Life Insurance Assn. of America spokesman taking a deserved and uninhibited poke at the government's social

welfare program, showing more concern over the welfare of the policyholders than over placing the life insurance industry in the position of criticizing governmental policy.

In this connection some may recall that when the L.I.A. directors had before them the resolution of President Thomas I. Parkinson of Equitable Society calling for the unpegging of long-term government bonds and the setting up of a monetary commission they refused to adopt it, saying that the resolution, if passed, "was calculated to constitute criticism of the government's current monetary policies by the life insurance business."

While later evidence indicated that there was more involved than criticism of the government's fiscal policies, Mr. Thoré's candid statement makes it clear that L.I.A. is entirely willing to stand up and speak out for the policyholders, regardless of whether doing so means criticizing the policy of the government or not.

Buying Programs More Critically

The price of organization luncheons and dinners steadily has mounted since the war. A \$2.50 tap used to be fairly heavy, but here as elsewhere inflation bloated the price and watered down the quality. For top-flight programs, a \$3.50 to \$5 charge still does not stand in the way of a good crowd. But mediocre billings on which the price tag is substantially all of a \$5 bill are meeting with resistance, and attendance has fallen off.

Few organizations are confined to high income bracket executives, to whom a \$3 to \$5 luncheon or dinner fee is inconsequential. Most organizations are made up and supported by working members of the insurance fraternity. Speaking as to income size alone this is from vice-presidents and general agents on down, men who are anxious to learn more about the business, interchange information and pleasantries with others who have the same problems and who are confronted by

similar tasks. It is this type of attender at luncheons and similar affairs that is becoming more discriminating in its buying. He is looking with a critical eye at the quality of the program.

There is little that can be done about inflation, although effort should be made to find less expensive places—the quality of the inevitable luncheon-dinner food doesn't change much kitchen to kitchen. But it is growing more important that organizations come up with good programs, if the group is not to lose headway. We can remember the difficulties such organizations encountered in the early days of the depression. If program chairmen—as well as other officers of association—note the trend of the times and in response thereto produce good speakers, forums, or other association fare, they can revive dwindling interest. Certainly members are going to like it a lot better, and the organization luncheon type food at ridiculous prices will go down better.

PERSONAL SIDE OF THE BUSINESS

Ernest E. Wolesslagel, Hutchinson local agent, was named president of the Kansas Junior Chamber of Commerce at its annual meeting at Topeka. He represents Equitable Life of Iowa.

John H. Ehn, dean of general agents with Mutual Trust Life, this month

celebrates his 40th year with the company.

Dwight L. Clarke, president of Occidental Life, left Los Angeles April 30 to visit agencies in the Pacific area. He will visit the L. T. Kagawa agency in Hawaii and the Andres Soriano agency

at Manila. He will survey the life insurance business as it is affected by recent Philippine legislation and will return to Los Angeles the latter part of May. Mr. Clarke is accompanied to Honolulu by Lester S. Roscoe, Occidental's director of field training. Mr. Roscoe will conduct a series of sales conferences with advanced producers of the Honolulu agency.

Francis J. O'Brien, vice-president and director of sales promotion of Franklin Life, addressed a luncheon meeting of the Associated Credit Bureaus of Illinois and the Illinois Collection Bureaus Assn. at Springfield, Ill.

Roy McCullough, special assistant to Superintendent Dineen of New York, is on two weeks active duty with the army air force's continental air command at Mitchell Field, L. I. Mr. McCullough holds a major's commission in the officers reserve corps. His army work has been with the office of statistical services.

The engagement of **Miss Sylvia Faye Lazarus**, daughter of Arthur Lazarus, prominent Chicago broker, to **Alan D. Rosenthal**, assistant manager of the Van Goldman agency of Prudential, has been announced. Miss Rosenthal graduates from University of Missouri in June. Mr. Rosenthal attended Northwestern University. The wedding probably will be in the early fall.

DEATHS

J. M. Clark and Wife Killed in Auto Crash Near Alton

James M. Clark, general agent of John Hancock in Peoria, and Mrs. Clark were killed when their automobile overturned on a highway following a collision south of Alton, Ill. Mr. Clark died before the car could be righted and Mrs. Clark died on the way to the hospital. They were driving from Peoria to Hot Springs.

Mr. Clark who was in his early 60s, headed one of Hancock's leading general agencies. He was widely known for having brought into the business many agents who later became outstanding producers. He was in the mortgage business in Chicago before joining the Hancock as an agent under the late William Houze, general agent at Chicago, in 1929. He was later made supervisor in northern Illinois and general agent at Peoria in 1938. Mrs. Clark's sister's husband is Walter Pleasants, John Hancock agent at Pekin, Ill.

Waldo Winter, 56, manager of Security Life & Accident at Lincoln, Neb., died there. He had lived there for 20 years.

George C. Christopher, 56, cashier at the William street office in New York city of Aetna Life, died at his home in Brooklyn. He was well known to brokers throughout the New York metropolitan area.

Mrs. Elizabeth Thain of Evanston, Ill., who died unexpectedly at Evanston Hospital Sunday at the age of 56, was the mother of Richard J. Thain, assistant editor of THE NATIONAL UNDERWRITER and editor of the "Insurance Exchange Magazine". There are two other sons and her husband, Richard

Jenness Thain of the advertising department of Butler Bros.

Mrs. Laura Yellowlees, head of the advertising makeup department of THE NATIONAL UNDERWRITER, is bereaved by the death of her father, **Herman J. Niver**. He died Saturday at the age of 75.

Lee J. Wolfe, who for years had been one of the most prominent figures in the independent actuarial and consultant work in the insurance field, fell or jumped to his death from a window in the offices of Wolfe, Corcoran & Linder at 116 John street, New York. He was senior partner of that firm. His health had been poor for several months.

Mr. Wolfe was born at Baltimore in 1889 and was educated at the College of the City of New York. He was a fellow of American Statistical Society, Royal Statistical Society, Casualty Actuarial Society and American Institute of Accountants.

I. E. Sanford, vice-president and director of Western & Southern Life, died. He joined the company in 1902 as a clerk at the age of 17 and had been employed successively as head of the weekly premium department, assistant secretary, and treasurer before assuming his recent position.

J. D. Campbell, 67, one of the largest producers of Illinois Bankers Life, died at Oklahoma City. He was active in his work up to a week before death, when he was stricken with paralysis.

Lloyd W. Judd, 55, formerly of Oklahoma City, died at his home in Ardmore, Okla., following a heart attack. At the time of his death he was president of First National Bank of Ardmore. For many years previously he had been executive vice-president of National Aid Life of Oklahoma City.

William A. Dupee, 77, an active director of New England Mutual Life for 26 years, died at Boston following an operation. He was treasurer of Provident Institution of Savings.

Bolling Sibley, 75, general agent of Penn Mutual Life at Memphis from 1908 to 1941 and then associate general agent, died. He was an organizer and first president of Memphis Life Underwriters Assn. and past vice-president of the National association.

Benjamin H. Demarest, 61, district manager Bankers Life of Iowa at Lansing, Mich., died from a heart attack.

Ralph E. Pierce, 79, assistant secretary and assistant treasurer of Columbian National Life from 1916 until his recent retirement, died. He had been with the company since 1905. A former assistant secretary of Colorado National Life of Denver, he moved to Boston in 1911.

Mrs. Lula Dobbs McEachern, 74, former chairman of Life of Georgia, died at her home at Powder Springs, Atlanta suburb. Mrs. McEachern succeeded her husband as head of the company in 1928 and held the position until she retired last year and was succeeded by her son, John Newton McEachern, as chairman. She was prominent in religious and civic activities in Atlanta and throughout the state of Georgia.

Columbian Nat'l Extra

Columbian National Life has paid the regular semi-annual dividend of 80 cents a share and an extra of 20 cents.

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Mehr Reports on U. of Illinois Insurance Work

Prof. Robert I. Mehr of University of Illinois has sent to Illinois insurance organizations a report on activities of the university in insurance education.

Through the department of economics, five academic courses in insurance were offered during the academic year 1948-49 in 13 sections, with a combined enrollment of 479 students. This compares with three courses during 1947-48 in eight sections with a combined enrollment of 277 students. These courses do not include courses in wills, estates and trusts, insurance law, and social insurance, all of which were offered during the past year.

Robert A. Hedges was added to the staff as assistant in economics at the opening of the fall semester and Emerson Cammack was added as instructor at the opening of the spring semester.

Mentions Illini Insurance Society

Student interest in the field of insurance is indicated by the activities of the Illini Insurance Society, an organization of students interested in insurance. Associate memberships are available in this organization for insurance executives throughout the state who are interested in advancing insurance education and research.

There are currently 125 active student members of this organization and close to 75 associate members. The activities of the society over the past academic year included addresses by William Hamilton, executive secretary Illinois Assn. of Insurance Agents; Robert Ossler, Editor Rough Notes life publications; Benjamin Rush, vice-president, North America insurance group; and Frazier Wilson, insurance manager United Air Lines. The speaker for the annual banquet to be held April 28 has not yet been announced. The society also has scheduled a field day on May 7.

Extension Education and Service

Through the business management service of the college of commerce, the university conducts four insurance institutes or conferences each year. These conferences and courses are open to men and women actively engaged in the business of insurance and include (1) the insurance short course given in four one-week installments throughout the year: March, May, September, November; (2) the general insurance agency management conference given in June; (3) the life insurance agency management institute given in February; (4) the advanced life underwriting clinic offered every August.

In addition to these special conferences, the university conducts C.L.U. courses in Champaign and Galesburg. The university stands ready to develop more C.L.U. courses.

As a further educational service to the insurance industry, staff members of the college of commerce spoke before over 30 insurance groups throughout the midwest during the past year. In addition the program for an entire year was planned and staffed by the university for the Kanakakee Life Underwriters Assn.

Research and Writing

Several research and writing projects were undertaken and completed during the past year. Two articles were written on life insurance, "Protecting Life Values in a Business" was published in the November issue of "Opinion and Comment" and "Life Insurance and the C's of Credit" was published in the April issue of "Credit and Financial Management."

The bureau of economic and business research made a market study of the uses of life insurance in business. The report will be released soon.

A textbook on life insurance "Modern Life Insurance" was completed and

work on a general insurance textbook "Principles of Insurance" was started during the past year.

The university is preparing film strips on the nature and uses of life insurance to be used in the state high school insurance education program. The first of these films will be ready in the fall.

Life Brokerage Business Slips Off

Several life agencies doing a considerable business among brokers who are primarily fire and casualty producers, report a first quarter slack-off in the amount of life insurance which these brokers are producing. Managers attribute this to the decline in general business conditions. Some of the brokers' clients are having a hard time paying their fire and casualty premiums and in some cases are actually cutting down on property insurance coverages. This means it is no time to talk to these clients about life insurance, the brokers find.

Up until recently, many brokers were making life sales where they had never done any such business before. Part of the reason for this was that clients had plenty of money and could afford life insurance. Another reason was that a capacity shortage in the fire insurance market meant that the broker was only able to place a limited amount of this business and needed to turn to personal coverages to make his living. This is no longer true now that the capacity shortage in fire insurance has virtually disappeared.

It is still true, however, that life insurance agencies in the big brokerage cities are doing a stronger business among brokers than ever before. The habit of life insurance selling has caught on with many brokers who formerly gave it no attention. A new generation of producers with experience in life insurance sales has sprung up. Men who have once learned the basic fundamentals of life insurance and have tasted life insurance commissions and established a life insurance clientele have boosted life sales from this source to what may be a plateau permanently higher than before.

Pension Conference Speakers

Discussion leaders at the May meeting of the American Pension Conference in New York were Martin E. Segal, employee welfare planning consultant, and John M. Hines, director of group annuities, Equitable Society.

Follmann Heads A. & H. Board

The New York Board of A. & H. Insurance Examinations has reelected J. F. Follmann, manager of Bureau of A. & H. Underwriters, chairman; John F. Lydon, Ocean Accident, vice-chairman; Mrs. Betty Slawsky, New York department, secretary.

Samuel C. Plummer, Jr. has been appointed district supervisor at Waterloo, Ia., for the Paul B. McCray agency of Davenport. He is a C.L.U.

W. J. Beecher, Life of Virginia, New Orleans, has succeeded P. E. Coguenhem as assistant manager there.

The Fort Worth Life Managers & General Agents Club heard talks by Robert McCreless of the American Hospital & Life on how to build public relations through office personnel and field men, and by Lucian Willoughby, Prudential, on how to build public relations through other mediums. Earl Manning, New York Life, was program chairman.

Dan E. Mason, supervisor of training of Equitable Society was guest of honor last week at a cocktail party tendered by his friends of the home office and managerial force in New York City to mark his 30th anniversary with the company. A miniature golf bag and set of clubs were presented to Mr. Mason, plus the wherewithal for a set of his own choice.



If She's "Sold"... He Sells!

"Never Underestimate the Power of a Woman" is the apt advertising slogan of a large national magazine. It is even more apt when applied to a man's chances for success in the field of life underwriting. Realizing that a man's wife can be of more help to him if she understands the nature of his work, we employ every means to interest her right from the start. She sits in on an early interview with the manager. She helps her husband prepare the family financial budget for his training period. She is urged to become an active partner in his business by handling many of the time-consuming details of bookkeeping, direct mail, etc. He may qualify for her attendance at the company convention. Our experience shows that, if she's "sold," he sells! A simple idea . . . but it's just one more measure that helps give the new agent the right start toward realizing the objectives in life that both he and his wife are seeking!

* We feel that the life insurance industry owes every new agent a better-than-ever chance for success. This series outlines a few practices now followed by our Company which are designed to improve the new agent's chance for a successful career. It is published in the interest of free and open discussion. We shall welcome your comments.

California-Western States Life Insurance Company



HOME OFFICE; SACRAMENTO

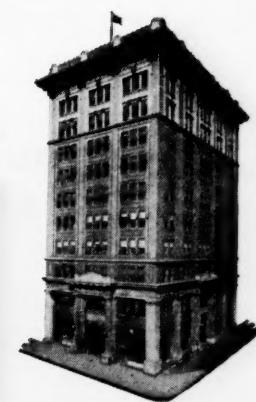
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Richmond, Virginia



Progressive Agency Minded Company

Favor Insurance Probe

WASHINGTON—National Federation of Small Business reports that a majority of its members favor congressional investigation "to determine the extent to which insurance companies are

complying with federal anti-trust laws." The federation said 71% of its members approved the congressional concurrent resolution, introduced by Rep. Celler, 22% voted against it and 7% voiced no opinion. The Senate measure is before the rules committee.

the sky's the limit for our representatives

Yes, the financial skies of Pacific National are pretty bright because . . .

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Your opportunity is here now. Increase your income with a Pacific National Life Contract.

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President

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Write your own ticket!

THAT'S RIGHT... You write your own ticket when you represent the Bankers Mutual Life. Because the more business you produce . . . the higher the commissions!

And frankly . . . just about all of our representatives are earning top commissions, because our exclusive Junior Estate Builder and Retirement Income plans are "best sellers".

Why not find out more about us? Write now! Right now!



ACCIDENT

Viehmann Challenges Blue Cross on Several Points

Commissioner Viehmann of Indiana announces that he is submitting questions regarding Blue Cross to the attorney general for an opinion. He said several private insurers have protested that Blue Cross is not required to meet state standards and safeguards.

Mr. Viehmann has also taken exception to the Blue Cross community sign-up plan that is being conducted in several places under which individuals in a certain community are given the opportunity to insure on other than an employee group arrangement. Mr. Viehmann indicates the belief that this plan is violative of the group insurance law.

Apparently the Blue Cross procedure in Indiana is to go into a town and get the backing of a service group. Then Blue Cross advertises in the local papers with the aim to get at least 50% of the population to enroll. Individual certificates are issued.

It is understood that Mr. Viehmann takes the position that the Blue Cross sets itself up as a non-profit organization, yet it is a recognized mutual company. He feels there is a violation of Indiana laws due to the fact that there are no licensed agents and that there is no entity through whom to sell the insurance. Also, he makes the point that Blue Cross is not actually following a group plan.

Oklahoma Officers Installed

At the April meeting of Oklahoma A. & H. Assn. Harry Canup, general manager of Capitol Distributors, discussed current and future economic conditions. He foresees no depression but believes there will be a weeding out of the inefficient.

New officers, headed by Floyd E. Maytubby, general agent of Occidental Life, as president, were installed. T. C. Kennan, Metropolitan Life, is vice-president and William R. Savage, Standard Life & Accident, secretary.



Floyd E. Maytubby

Gastil Takes Look Ahead

Walter G. Gastil, manager of Connecticut General Life, spoke before Los Angeles A. & H. Underwriters Assn. on "Looking Backward for a Look Ahead." He said the progress of A. & H. insurance has been a slow race in respect to improving the business. It was not until 1942 that A. & H. forces planned organization, but the leaders now are doing an ever better job in advancing the business. He declared that the A. & H. business needs prestige and that the company officials bemoan that fact. He said the doctrine of service must be preached and also the protection of those rendering the service.

He urged the members to go and give, and be recognized as an association that will give. He said the A. & H. man never is an economic asset until he does something for some one else.

Rymph Wichita Speaker

Levi B. Rymph, Columbian National Life, spoke at the April 26 meeting of Kansas Assn. of A. & H. Underwriters at Wichita. Bob Hawk, Security Mutual, membership chairman, announced a new high membership of 140.

New York A. & H. Club will hold its annual outing May 18 at Engineers Club, Roslyn, L. I. An all day sports program is planned followed by a dinner.

MANAGERS

Texas Department Man Gives Legislative Review

Austin (Tex.) Life Managers Club heard William K. Knox, legal adviser of the Texas department discuss its legislative program.

He mentioned the measure which the department has sponsored to bring companies operating by radio and mail under its jurisdiction. He expressed doubt of the effectiveness of such a law if passed, although its purpose is commendable.

Trouble with Specified-Age Plans

One of the most troublesome types of policies which is coming to the attention of the department now, he said, is the specified age policy, the premium on which does not decrease but on which benefits do. He cited the instance of a widow who brought in a \$5,000 policy of this type and told him how proud she and her husband had been of this policy, but found that she probably will not receive more than \$750. Here he stressed the fact that the department lacks authority to tell a legally organized company that it can not issue certain types of policies, however bad the commissioner may consider them. The fact that agents of fraternals are not required to secure licenses makes it possible for an agent of a legal reserve life company, whose license has been cancelled for cause, to make a connection with a fraternal and continue his illegal practices. It is also possible for the agent who has had his license cancelled for illegal practices to organize an insurance company, as the department has no authority to pass on the character of men who may engage in the selling of life insurance as company officials.

He indicated that the A. & H. situation is one of the weakest spots in the Texas insurance picture. He emphasized the dangers involved in limited benefit A. & H. policies, and spoke of the investigation by FTC as a danger signal which agents and companies will do well to consider.

Program for Management Meet for Cal. and Ariz.

Subject of the management area conference for southern California and Arizona at Los Angeles, May 16 will be "Modern Management Musts—Money, Men Market and Morale." Speakers on the various phases will be Laurence S. Morrison, research consultant, L.I.A.M.A.; Merwyn D. Cramer, general agent Bankers Life of Iowa, Los Angeles; Roy Utley, general agent Beneficial Life, Los Angeles; Bruce E. Bare, general agent New England Mu-

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tual, Los Angeles and Charles J. Zimmerman, associate managing director of L.I.A.M.A.

N. Y. Cashiers Elect

The New York City Life Agency Cashiers' Assn. has elected as president, Andrew Becker, Mutual Life; vice-president, Olga Pocsik, Prudential; secretary-treasurer, Gloria Nelson, New England Mutual; governors, Robert Tietze, Massachusetts Mutual, Emma Vanderwende, Connecticut General, and Ray Nelson, Mutual Life.

Stuart Smith to Talk in N. Y.

The New York City Life Supervisors Assn. will have Stuart F. Smith, vice-president of Connecticut General, as speaker at its luncheon meeting at Miller's restaurant. His subject will be "There Are Broader Fields Ahead for Brokerage Men."

Seattle Life Managers Assn. heard D. B. Martyn, North American Life, on attitudes toward N.S.L.I. at a luncheon meeting.

Louise M. Newman, personnel manager of Northwestern Mutual, Milwaukee, will be the speaker at a dinner meeting of the Life Agency Cashiers of Chicago, May 17. Joyce Kislock is chairman of the program committee.

SALES MEETS

Columbian Nat'l Has Fla. Meeting

Columbian National's two top production clubs, the Star Producers Club and Honor Club, met in a combined ses-



J. D. Anthony

C. C. Robinson

sion at Hollywood, Fla. Speakers were Charles C. Robinson, vice-president and manager of agencies; General Agent George H. Perry, Long Beach, Cal.; Christopher F. Lee, A. & H. manager; Joseph A. Kelly, vice-president; James R. Freeman, Idaho Falls; and Chief Underwriter Henry W. Cook, Jr. President J. D. Anthony gave the keynote address, "What's Ahead."

In addition to the convention banquet, the delegates enjoyed a fishing trip, golf tournament, and inland waterway trip. Plaques were awarded the 13 star producers in attendance, and certificates of membership were awarded the Honor Club members.

Mr. Anthony likened the current market uneasiness, commodity ratio, and general business condition to the period which followed the first world war. Optimistic about the future, he compared the next 10 years with the decade of prosperity which followed the 1921 market slump. He cited the continued high average income, vast government spending, highway and public building programs, and the development of new industries in support of his predictions.

Bankers, Neb., Has Seminar

Bankers Life of Nebraska held a two-day seminar for its California and Oregon agents at San Francisco. Home office officials attending were Charles H. Heyl, agency vice-president; E. S. Westcott, agency assistant, and M. V. Loran, Pacific Coast resident manager. More than 30 general agents and agents

who qualified for the meet were present. General agents on the program included H. R. Pinney, Oakland; George Grim, San Diego; Sterling Holston, Los Angeles, and Julius A. Bertrand, San Francisco, who was general chairman. Outside speakers were Frank Bland, Pacific Coast manager of the National Underwriter Co., and William Holmes, manager of Retail Credit Co.

AGENCY NEWS

J. D. Marsh's New Office Has Many Novel Features

The John D. Marsh agency of Lincoln National Life in Washington, D. C., on May 13 is having an open house to mark the opening of its new office. Unusual features include the following:

The office is in a new, air-conditioned building, which is a combined parking garage and office building. There are no windows. A music system brings recorded music over a telephone wire. A vault enables the agency to act as custodian of the policies and valuable papers of clients. The office has a kitchen and private dining room for the entertainment of special clients. There is a special room for agency schools, meetings, and employees dining room. The office has special lighting and soundproofing, a programming department, and an office for research.

The entire office was constructed to order. Every shelf, built-in file, and supply cabinet was designed in advance.

With over \$3 million of new business in April, the Earl Schwemmer agency of Great-West continues to lead the company. Winnipeg is second, followed by the California agency.

Va. Code Hearings May 11

Public hearings will be held May 11 and if necessary May 12 at Richmond by the committee of Virginia advisory legislative council which is making a study with a view to revising the insurance laws. The committee asks that presentation be made so far as possible in behalf of groups and that the spokesmen file briefs.

LIFE AGENCY CHANGES

V. M. Stamm Retires; Momsen, Kaufman, Craig Successors

MILWAUKEE—Victor M. Stamm, for 18 years general agent at Milwaukee for Northwestern Mutual, is retiring



V. M. Stamm



W. L. Momsen



D. A. Kaufman



J. L. Craig

came general agent at Boston, where he has made an outstanding record.

Both Mr. Craig and Mr. Kaufman started with the Northwestern in the Hobart & Oates agency in Chicago and have worked together for a number of years as agents in Chicago and Indianapolis.

Mr. Craig is a De Pauw graduate. After three years of general sales work he joined Northwestern in 1934. In 1938,

when he ranked ninth in the United States with Northwestern, he transferred to Indianapolis. He has qualified the last four years for the Million Dollar Round Table.

Mr. Kaufman graduated from Northwestern University in 1934. He joined the Chicago agency in 1935 and in 1938 went to Indianapolis. He is a C.L.U. and a life member of the Million Dollar Round Table. He has been in demand as a speaker before many insurance groups. He was a naval lieutenant-commander in the war.

Mr. Stamm entered the Milwaukee agency of Northwestern Mutual in 1920, after 25 years with two national rubber manufacturers. He averaged over a million annually for a 10½ year period and won many company production honors. In 1931, he was appointed general agent. The agency now has more than \$200 million of insurance in force. Mr. Stamm plans to continue to write insurance and take care of his personal clientele.

Paul Scherer, superintendent of Equitable Society's Gary office has been

SPOT NEWS

ABOUT OSLICO OPPORTUNITIES

OSLICO GOES OVER \$200 MILLIONS IN FORCE IN FIRST QUARTER.

It took 33 years to put the first hundred millions on the books—only 9 years and 3 months for the second hundred millions and our goal for the third hundred is 1955.

Eighty-eight fieldmen, all members of the Company's production clubs, paid for 75% of the Company's volume last year. Fewer men with larger volume are building Oslico . . . Where there's growth—there's opportunity.

+ HEALTH AND ACCIDENT IN COMBINATION WITH LIFE

+ MERCHANTISING PLANS THAT "CLICK"

+ LIFE TIME COMPENSATION

THE OHIO STATE LIFE Insurance Company

COLUMBUS 15, OHIO

Write FRANK L. MERRILL, Vice Pres. and DIRECTOR OF AGENCIES

OSLICO MEN ARE BUILDING THE LINE IN '49

NEWS OF LIFE ASSOCIATIONS

Strong Program for Kansas Congress

An attendance of 500 is expected for the annual meeting and sales congress of Kansas Assn. of Life Underwriters at Wichita May 13-14. The meeting will open with a luncheon of state officers and directors. President Rex Lear, Farmers Life, Salina, will preside. The general agents and managers will hold a dinner that evening, at which Judd C. Benson, Union Central, Cincinnati, vice-president of N.A.L.U., will speak. The Leaders Round Table also will have a dinner meeting, with Frank M. See, New England Mutual, St. Louis, as speaker.

Sales congress speakers will include Clarence E. Tobias, Jr., Provident Mutual, Norristown, Pa., on "Prospecting for Security;" John W. Lawrence, "The Price of Failure;" George L. Maltby, Equitable Life of Iowa, Kansas City; Mr. See on "Sales Objections," Mr. Benson on "Organization for Action," and F. H. Manning, Equitable of Iowa, who offers a skit, "So You Want to Buy, Eh?"

A business meeting of the Kansas association will close the session Saturday afternoon. Don M. Mitchell, New York Life, Wichita, vice-president of the Kansas association heads the sales committee.

Million Could Get SS—if They Could Live on It

Supplementing social security with additional income to be able to retire at age 65 is a necessity under current economic conditions and the high cost of living, Herman R. Casdorph, manager Metropolitan Life, Indianapolis, told Indianapolis Life Underwriters Assn.

"Comparatively few people know what social security benefits really are," he said. "Old age benefits are obviously too small as they average now about \$23 a month for the worker and about \$12.25 a month for his wife. Nearly Co. genera million of fully insured persons who are eligible for retirement under social security have not applied because the benefits are insufficient and these persons do not have enough total income to retire."

Mr. Casdorph suggested that persons under social security who are approaching age 65 apply for social security benefits three months before that age. Social security benefits are not retroactive beyond three months.

K. C. Sales Meet Slated May 14

KANSAS CITY—Speakers for the sales congress, May 14, will include Richard N. Craig, National Life of Vermont, Joplin, Mo.; Ray T. Wright, Provident Mutual Life, Lawrence, Kan.; Dwight H. Teas, Aetna Life, Wisconsin Rapids, Wis.; Clarence E. Tobias, Jr., Provident Mutual Life, Philadelphia, and Benjamin N. Woodson, executive vice-president of Commonwealth Life.

Chicago L.U.T.C. Course to Conclude with Dinner

The first Life Underwriter Training Council course of the Chicago Life Underwriters Assn. will mark its conclusion with a dinner May 20. Class members and their agency heads will attend. Hal Nutt, Northwestern Mutual, has been the instructor of the group. Robert R. Reno, Jr., manager Equitable Society, is the association president and William E. North, manager New York Life, is chairman of the council committee.

Chicago Assn. Sends Resolution to National

The Chicago Life Underwriters Assn.'s advisory council has sent a resolution to the national association board recommending that the elected representatives in Washington give attention to balancing the budget and curtailing excessive spending and that members of the group bring the matter to the attention of their own congressmen and senators.

Everett Tenn. Secretary

Lewis C. Callow, General American, Memphis, elected president of Tennessee Assn. of Life Underwriters, has appointed Charles H. Everett of Memphis as secretary. The 1950 annual meeting will be held at Memphis.

Montreal—Russell H. Moore, regional manager at Lansing for Mutual Benefit Life, addressed a luncheon meeting.

Lockport, N. Y.—New officers are: President, William E. Grantz; vice-president, Harry M. Dickinson; secretary, Harold J. Meier; treasurer, John J. Clifford.

Topeka—Speaker was Elmer Henry, for 11 years Victory Life general agent

WANTED A GENERAL AGENT FOR LOS ANGELES, CALIFORNIA

We are looking for a man to be our General Agent in Los Angeles, California. This is an established office, not a new development.

If interested, contact John H. Evans, President, or Grant Westgate, Superintendent of Agencies.

THE OHIO NATIONAL LIFE INSURANCE COMPANY
Cincinnati 1, Ohio

at Dodge City for western Kansas, whose agency has led the company for three years. Mr. Henry personally has been a \$500,000 producer.

Lincoln, Neb.—E. L. G. Zalinski, managing director of Life Underwriter Training Council, outlined the council's courses.

San Francisco—Edward Keller, Reliance Life, has been appointed chairman of the nominating committee to select a national committeeman and directors.

Springfield, Ill.—Robert I. Girk, Indianapolis attorney, spoke on "Estate Planning and Taxation" at a joint meeting with Sangamon County Bar Assn.

New Castle, Pa.—George D. Covell, Connecticut General manager at Pittsburgh, is addressing a noon meeting May 12 on "Motivation Is Necessary."

Central Florida—L. E. McCutchin, Gulf Life, Pensacola, president of the state association spoke at a luncheon meeting at Orlando on what the association does for its members.

Bainbridge, Ga.—A new association has been organized with C. J. Prevatt, president; J. E. Willis, vice-president; C. L. Fain, secretary.

Fort Wayne, Ind.—Dr. L. A. Warren, director of Lincoln National Life Foundation, spoke on "Character in Selling Insurance." He listed the qualities of Lincoln that a successful life insurance producer should have.

Los Angeles—R. L. Hoghe, Equitable of Iowa heads the committee to nom-

inate a slate of officers to be voted on at the June meeting.

At a breakfast meeting May 12, E. L. G. Zalinski, managing director of Life Underwriter training council, will confer with the L.U.T.C. committee of the association.

The women's division heard Jack White, manager of ordinary "B" office of Prudential, talk on "Present Day Market."

Bluefield, W. Va.—New officers were installed, headed by Earl Armentrout, People's Life, as president.

Thomas Lohrey, Metropolitan Life, is vice-president; John M. Law, Northwest Mutual, secretary.

Bay City, Mich.—Chester Brunette has been elected president, succeeding J. Lennart Johnson. Vice-president is Floyd Socia; secretary, Fred Neumann (reelected), and national committeeman, Leon R. Harris.

Robert H. Johnson, Bay City attorney, spoke on "Benefits of Making a Will."

Neb. Bills Are Signed

Gov. Peterson of Nebraska has signed the unauthorized insurers service of process act. He also signed a bill permitting domestic companies to invest certain of their surplus funds in stocks of other insurance companies.

★ — "but how can you do it?" ★

"How in the world can your company return the premiums?", we are frequently asked. We CAN—and DO—which is typical of how we render unusual insurance service! But read about other of the breathgasping points, as well:

Our "Bankers Special Policy" Has Amazing Features

(These examples based on a \$10,000 policy at age 35)

★ This policy doubles, even for natural death, within first six year period.

★ If the policyholder dies after the sixth year and at any time from the sixth through the twentieth, the full face amount of \$10,000 will be paid the beneficiary, plus a return of every cent of the life insurance premiums—even those paid during the six year period when the policy would have doubled had death occurred, even from natural causes.

★ For a small additional premium, in case of accidental death within six years, that same policy would bring

to the beneficiary \$30,000, or three times the ultimate amount of the policy.

★ If the policyholder lives beyond twenty years, he may continue to carry the insurance for its ultimate amount for as long as he lives at the low rates with which he started. In other words, the rates never change, even though during the first six years the policy pays double in event of death, and from the sixth through the twentieth years the face of the policy plus a return of all the life insurance premiums, will be paid to the beneficiary in the event of death.

This Unique Policy Can Open Any Door and Be a Short Cut to STARDOM!

You can "Knock on Any Door" with this policy. It will open it and be an invitation to come in. Our special presentation is a great selling aid to help any insurance representative explain this remarkable and DISTINCTIVE policy.

Yet this is only one of the many policies you can write. Our COMPLETE PACKAGE of life, accident, health and hospitalization insurance is another Spark Plug. And our famed MIRACLE-LEAD LETTER and other sales-producing aids can prove to be a quick route to STARDOM!

Write for our intriguing plan and learn of the general agencies still available. All correspondence confidential.

Hugh D. Hart, Vice-President and Director of Agencies

Illinois Bankers Life Assurance Co.
Monmouth, Illinois

"THE Happiest INSURANCE FAMILY IN AMERICA"



With one wheel missing... or only three wheels functioning... smooth forward motion is impossible. Progress requires balance. A life insurance institution to move forward must have similar balance... in background, in present performance, in plans for the future. Fidelity is a well-balanced company.

The
FIDELITY MUTUAL
LIFE INSURANCE COMPANY
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA



COMPANY MEN

Home Life Names Finance Secretary

Home Life has advanced Robert D. Guibord, assistant financial secretary, to financial secretary. He will head the securities division. Mr. Guibord joined the company in 1941, having previously been with Central Hanover Bank and Trust Co., Manufacturers Trust Co. and Wood White & Co. in New York City. He is a graduate of Wesleyan University and has studied at Columbia University and Brooklyn law school.



R. D. Guibord

Mutual Names Zock as Training Assistant

Henry J. Zock, assistant manager at Seattle for Mutual Life since 1946, has been promoted to training assistant at the home office. He has been with Mutual Life since 1939, when he joined the Seattle agency. He has qualified for membership in Mutual's National Field Club. He is a graduate of Central Washington State Teachers College. He was a wartime naval of-



H. J. Zock

L. Z. Richards to Hancock

Louis Z. Richards has been appointed administrative assistant by John Hancock. He has been with Aetna Life for the past 25 years. He is active in the Life Office Management Assn. During the war he handled a large number of groups in connection with the training-within-industry program of the government.

COMPANIES

Sterling Reports on Gains Through Agency Expansion

Appraising the results of the company's changeover in 1947 from a mail to an agency basis, President Louis A. Breskin of Sterling of Chicago at the annual stockholders meeting said the 1948 premium income of \$3,192,215 represented a "most satisfactory increase." This was effected despite a decrease of more than 21% in premiums from mail business.

Mr. Breskin said the company started the year 1947 with one general agent in Illinois, who had a premium income for the year of \$309,233. In 1948 it was \$963,983. During 1948 states in which the company was licensed increased from five to 16 and general agents increased from 15, with 225 agents, to 47, with about 600 producing agents. Assets increased more than \$500,000 to \$5,938,034. Benefit payments in 1948 were \$1,006,077. Floyd E. Miller, superintendent of

claims, was given officer status. Mr. Miller started in insurance as an agent in Springfield, Ill., in 1935.

Tops \$200 Million in Force

Ohio State Life now has \$200 million

ACTUARIES

CALIFORNIA

COATES, HERFURTH & ENGLAND

CONSULTING ACTUARIES

San Francisco Denver Los Angeles



R. D. Guibord

ILLINOIS

THOMAS and TIFFANY

CONSULTING ACTUARIES

211 West Wacker Drive CHICAGO 6
Telephone Franklin 2333

B. Russell Thomas, A.A.S., A.A.I.A.

Carl A. Tiffany

Harry S. Tressel & Associates

Certified Public Accountants and Actuaries

10 S. La Salle St., Chicago 3, Illinois
Telephone Franklin 4828

Harry S. Tressel, M.A.I.A.
E. Wolfman, F.A.I.A. Wm. H. Gillette, C.P.A.
N. A. Mocovitch, A.A.I.A. W. P. Kelly
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FRANK J. HAIGHT, President

Indianapolis — Omaha

MICHIGAN

ALVIN BORCHARDT

Consulting Actuaries

76 West Adams, Detroit 26, Michigan

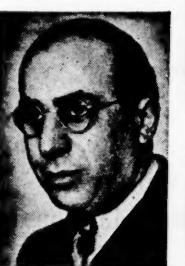
Phone CADillac 5515

NEW YORK

Consulting Actuaries Auditors and Accountants

Wolfe, Ciceron and Linder

110 John Street, New York, N. Y.



L. A. Breskin

PENNSYLVANIA

FRANK M. SPEAKMAN

CONSULTING ACTUARY

ASSOCIATE

E. P. Higgins

THE BOURSE PHILADELPHIA

VIRGINIA

BOWLES, ANDREWS & TOWNE

CONSULTING ACTUARIES

915 American Bldg., Richmond 19, Va.

Robert J. Towne, F.A.S.A., F.A.I.A.

T. Coleman Andrews, C.P.A., M.A.I.A.

Thos. P. Bowles, Jr., F.A.S.A., F.A.I.A.

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Text of FTC Mail Order Rules

(CONTINUED FROM PAGE 3)

stances of their use are false, misleading, or deceptive.

RULE 4—"Non-Medical" Policies.
It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement containing any representation or implication—

(1) That a policy will be issued without medical examination of the insured; or

(2) That the condition of the health of the insured at the time of issuance of the policy will not affect the liability of the insurer thereunder; or

(3) That the insurer will not, as a claims practice, require proof of good health of the insured at the time of the issuance of the policy, when such is not the fact.

Under the foregoing, when policies are advertised as being issued without medical examination (or as "non-medical" policies) and an insurer under the policy requires proof of the good physical and/or mental condition of the insured at the time of the issuance of the policy as a prerequisite to the payment of any benefit or benefits thereunder, such fact shall be nondeceptively disclosed in conjunction with any representation that the policy will be issued without medical examination of the insured.

RULE 5—Maximum and minimum benefits for the same loss.

It is an unfair trade practice for any industry member to advertise the maximum benefits provided by the policy for any loss when lesser benefits are payable for the same loss under different conditions and such fact is not clearly and nondeceptively stated in conjunction with the representation as to maximum benefits.

Under this rule phrases such as "up to" and "as much as" should not be used to indicate the extent of benefits payable under a policy for a loss unless both the minimum and maximum amounts are stated with equal prominence.

RULE 6—Misuse of the word "all" as applied to benefits afforded.

It is an unfair trade practice to use, or cause to be used, any advertisement which contains any representation or implication that the insurance advertised will provide for payment of all costs, hospitalization or medical expense, or will replace all income lost by reason of death, illness, hospitalization, or medical attention, when in truth and in fact the insurer will not be obligated to indemnify the insured or his beneficiary for all possible costs or lost income that may result from the cause of those to which the representation relates.

RULE 7—Benefits, losses, and causes of loss not applicable to all ages.

It is an unfair trade practice for any industry member to use, or cause to be used, an advertisement in which mention is made of a benefit, loss, or cause of loss, when the terms of the policy limit the same to any certain age group, without conjunctive, conspicuous, and nondeceptive disclosure of such fact.

RULE 8—Sickness covered by health policies.

It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement of a health pol-

icy containing mention or reference to a cause of loss, sickness, or physical condition which rarely, if ever, is found in the age groups covered by the terms of the policy, or which rarely, if ever, would occur because of restrictive provisions in the policy (as, for example, whooping cough and chicken-pox in the case of policies issued only to persons more than 17 years of age; and leprosy or bubonic plague in the case of policies issued only to persons resident in the United States and Canada), unless in conjunction, and with at least equal conspicuity, disclosure is made of the unlikelihood of the assured incurring an insured loss.

RULE 9—Health policies—misuse of synonymous names for the same sickness or physical condition.

It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement in which mention is made of the same disease or physical condition by different names which are of identical meaning and to thereby create the impression that broader coverage will be afforded than is in fact the case.

RULE 10—Health or accident policies—medical attention or confinement.

When payment of benefits for any loss referred to in an advertisement is, under the terms of the policy advertised, made dependent on certain resulting disabilities or confinement of the insured, or upon proof of medical attention or hospitalization, such conditions shall be nondeceptively disclosed in the advertisement in conjunction with any mention of payment of benefits for the loss, and failure to make such disclosure is an unfair trade practice.

RULE 11—Time lapse or lag contained in the policy.

Unless clear and nondeceptive disclosure of the fact is made therein, it is an unfair trade practice for any industry member to use, or cause to be used, any advertisement of insurance when the operative date of the policies advertised is to be subsequent to the dates of their issuance, or when benefits are not to commence or accrue until some date subsequent to the sustaining of the loss.

RULE 12—Misrepresenting the amount of benefits paid under policies issued.

It is an unfair trade practice for any industry member to make any representation in any advertisement relating to the amount of benefits which has been paid to holders of policies issued by the member which has the capacity and tendency or effect of deceiving purchasers or prospective purchasers.

Pursuant to the foregoing no representation shall be made by an industry member as to any amount of benefits paid under policies issued by him which creates the impression that the amount stated is a total of benefits paid on claims arising under a certain type of insurance when the amount stated includes amounts paid on claims arising out of other types of policies.

RULE 13—Deceptive use or imitation of corporate names, trade names, or trade-marks of competitors.

It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement in which the corporate name, trade name, or trademark of a competitor is so used, imitated, or simulated as to have the capacity and tendency or effect of deceiving purchasers or prospective purchasers of insurance as to the identity of the insurer or the true nature or character of the insurance advertised.

RULE 14—Misrepresenting savings effected by selling methods.

It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement in which it is represented, directly or indirectly, that an industry member's insurance can be, and is being, offered for sale at a lesser cost to the insured than other similar insurance of competitors because of the method employed by the industry member in effecting the sale or servicing thereof, unless—

(1) The cost of such insurance to the insured is in fact less than that charged by competitors for similar insurance; and

(2) Such saving is attributable to the method of sale and servicing of insurance employed by the industry member.

RULE 15—Claim of approval by federal or state agency.

It is an unfair trade practice for any industry member to represent or infer in any advertisement that any policy, or an advertisement thereof, has been approved or endorsed by the Federal Trade Commission, United States Post Office Department, or any other federal agency.

It is also an unfair trade practice to represent or imply in any advertisement that any policy of insurance has been approved by a state or state insurance department, or that a policy or the advertising or the financial condition of the insurer has been examined and found to be satisfactory, when such is not the fact.

RULE 16—Misrepresentations in advertisements improper though policy be available for inspection by prospective insured.

It is an unfair trade practice to use a misleading or deceptive statement in any advertisement even though the policy of insurance referred to in the advertisement is made available to the insured prior to consummation of his purchase thereof.

RULE 17—Defamation of competitors.

It is an unfair trade practice for any industry member to falsely impute to competitors dishonorable conduct, inability to fulfill contracts, or questionable credit standing, or to make any other false representations concerning competitors, their policies, rates, business methods, or their services.

RULE 18—Deceptive testimonial.

It is an unfair trade practice for any industry member to promote or attempt to promote the sale of insurance through use of any testimonial or purported testimonial which is false, misleading, or deceptive, or to cause any testimonial or purported testimonial, or any part thereof, to be used in a manner or under any circumstance having the capacity and tendency or effect of misleading or deceiving purchasers or prospective purchasers of insurance into the belief:

(a) That the testimonial was given without solicitation or payment therefor, when such is not the fact; or

(b) That the testimonial is a bona fide and genuine testimonial given by a person whose name is used in connection therewith, when the testimonial was not given by such person, or when the testimonial was not given with respect to the particular policy or policies to which it purports to relate, or when the testimonial is otherwise inapplicable, misleading, or deceptive.

In order to avoid deception in the use of bona fide and genuine testimonials, the complete testimonial should be given wherever practicable, and words, phrases, sentences, or other parts of such testimonial, shall not be separated from their context, or rearranged or otherwise used in such manner as to have the capacity and tendency or effect of misleading or deceiving purchasers or prospective purchasers in any respect.

RULE 19—Financial stability of the insurer.

(a) It is an unfair trade practice for any industry member to sell or offer for sale any insurance when the financial condition of the industry members not such as to reasonably assure of his being able to promptly pay just claims which have matured, or which may reasonably be expected to mature, under policies issued and to be issued by the member.

(b) It is also an unfair trade practice for any industry member to use, or cause to be used, an advertisement containing a statement or inference to the effect that the member is in a better or sounder financial condition than is in fact the case.

(c) It is an unfair trade practice for any member of the industry to use any other advertisements or representations which

directly or by implication have the capacity and tendency or effect of misleading or deceiving the public as to the assets, financial condition, improvement in financial condition, relative standing in the industry in comparison with other insurance companies, or as to other financial standing or condition of such member.

RULE 20—Contingent liability of insured.

It is an unfair trade practice for any industry member to use, or cause to be used, an advertisement in which there is not made a clear and nondeceptive disclosure of possible or contingent liability of purchasers of the policies advertised for sums in excess of stated premiums, if in fact such possible or contingent liability exists under the terms of such policies or by reason of the corporate structure of the insurer.

RULE 21—Failure to pay just claims.
It is an unfair trade practice for any industry member to sell or offer for sale any insurance policy when he does not promptly fulfill his contractual obligations on meritorious claims in accordance with the terms of the policy.

RULE 22—Misrepresentation of policy or company as covering special provisions or as being confined to special groups.

(a) It is an unfair trade practice for any industry member to use, or cause to be used, any advertisement in which there is a direct or indirect representation to the effect that the policy or policies offered for sale are of a special character or especially advantageous to the insured, or that a policy or policies are being offered to a special class or group only, when such is not the fact.

(b) It is an unfair trade practice for any member of the industry to use advertisements or representations which, directly or by implication, have the capacity and tendency or effect of causing the public to believe that such concern was organized by or is confined to any particular group or class of persons, when such is not the fact.

RULE 23—Deceptive "Salesmen Wanted" advertisements.

It is an unfair trade practice for any industry member to advertise that he wishes to employ or make sales arrangements with persons for the sale of the industry member's insurance when, as a prerequisite to any such employment or arrangement, the industry member intends to require the purchase of an insurance policy of the industry member and such fact is not clearly disclosed in the advertisement and is a principal purpose and objective of the industry member in so advertising.

RULE 24—Aiding or abetting use of unfair trade practices.

It is an unfair trade practice for any person, firm, or corporation to aid, abet, coerce, or induce another, directly or indirectly, to use or promote the use of any unfair trade practice specified in these rules.

Fraternal Investment Men Hold Well-Attended Meet

Fraternal Investment Assn., at its first meeting, held in Chicago, drew an attendance of about 50, some coming from as far as New York City.

Discussion covered leased fees, water revenue bonds, and industrial bonds. These fields are new to fraternals, though not to old line companies, and each speaker made it clear he was not recommending them but just giving information about them, with particular reference to possible pitfalls.

De Emmett Bradshaw, association president and chairman Woodmen of the World, Omaha, talked on leased fees and his organization's experience with them.

In discussing water revenue bonds, John C. Faulkner, investment manager of Royal Neighbors of America and treasurer of the association, pointed out that the quality of engineering supervision during construction is of the greatest importance and it often pays to have an independent engineer on the job representing the bondholders, who are otherwise helpless.

J. M. Fitzsimmons, treasurer of Modern Woodmen of America, discussed industrial bonds, which have been increasingly popular.

THE WOMAN'S BENEFIT ASSOCIATION

Founded 1898

A Legal Reserve Fraternal Benefit Society
Agnes E. Koss, Supreme President
Frances D. Purdys, Supreme Secretary
Port Huron, Michigan

AID ASSOCIATION FOR LUTHERANS

Pertinent Statistics January 1, 1949

LEDGER ASSETS Over \$105,000,000
INSURANCE IN FORCE Over \$462,000,000
BENEFITS PAID SINCE
ORGANIZATION Over \$ 49,000,000

HOME OFFICE: APPLETON, WISCONSIN

Conference Observes Its 40th Year

Thoré Calls Truman Program Assault on Policyholders

Companies Have Obligation to Defend Interests of Insured

BOCA RATON, FLA.—The social welfare programs of the administration, in holding forth the lure of rewards without individual striving, are an assault upon hard-working policyholders, Eugene M. Thoré, general counsel Life Insurance Assn. of America, declared at the annual meeting of the Life Insurers Conference here.

"We in the past have regarded our duty to them as imposing upon us the obligation to invest and safeguard trust funds with the highest degree of care," said Mr. Thoré. "The savings of our policyholders have gone into private enterprise and, so invested, have helped to provide the tools which have enabled all of us to enjoy the benefits of our industrial society. It appears now that we should enlarge our concept of duty to include, also, the obligation to inform our policyholders of the threat to our economy which is posed by these socialistic programs."

"Promises of future security for the people in exchange for the exercise of totalitarian controls have been the fam-



E. M. Thoré

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NEWLY ELECTED OFFICERS

President—Joe D. Morse, president Home State Life, Okla.
First vice-president—E. H. Mears, president Union Life, Va.
Second vice-president—I. M. Sheffield, Jr., executive vice-president Life of Georgia.
Secretary—J. I. Cummings, executive vice-president Empire Life & Accident.

Executive Committee

New members—H. C. E. Johnson, Interstate Life & Accident (retiring president); B. N. Woodson, Commonwealth Life; H. G. Felle, Missouri; N. O. Dubson, Quaker City Life.

Hold over members—J. R. Anthony, Jr., Suwannee Life; A. A. Biggio, Liberty National; A. C. Tobias, Jr., Palmetto State; J. T. Acree, Jr., Lincoln Income; V. S. Oulliber, Delta Life; E. B. Stevenson, National Life & Accident.



F. L. Rowland

and ability of the personnel operating the companies when obligations to themselves as annuitants mature, Mr. Rowland said.

Value of Cooperative Research

The free exchange of information between companies today is unique in American business and the benefits from this practice to policyholders and stockholders are immeasurable, Mr. Rowland remarked. The outstanding contribution of the life business in the area of management is to be found in the results of its cooperative research and fact finding which began many years ago in mortality investigations and has extended to every phase of management.

It is of the utmost importance that small and medium size companies examine their operating policies and procedures periodically. Control of office costs is a difficult, painstaking task,

(CONTINUED ON PAGE 24)

Joe D. Morse Takes Helm of L.I.C. at Boca Raton

Record Attendance of 290 Proves Growing Interest in Conference

By GEORGE E. WOHLGEMUTH

BOCA RATON, FLA.—A record breaking registration of 290 from 68 companies was evidence of the attractions the 40th anniversary program of the Life Insurers Conference held for



H. C. E. Johnson



M. B. Williams

its members and the potent drawing appeal of this beauty spot on Florida's east coast.

Five new members were added to the roster, bringing total membership to 80 companies domiciled in 22 states and the District of Columbia, an all-time membership high. They are Colonial Life, Dixie Life & Health, Gause-Ware Service, Liberty Life, S. C., and Republic National Life.

New President's Career

Joe D. Morse, the new president of the conference, has been president of Home State Life of Oklahoma City since it was founded in 1929. He is a graduate of Creighton University. He was previously first vice-president of the conference, has served as chairman of its executive committee, and has taken an active interest in its affairs for a number of years.

He grew up and was educated in Milford, Nebr. He assisted in the founding of Hobart, Okla., where he resided until moving to Oklahoma City in 1916.

Home State Life is the largest company domiciled in Oklahoma and moved into a handsome new home office building last year.

Williams Reports on Progress

Continued progress toward a more effective functioning of the conference was indicated by Martin B. Williams, executive director, in his annual report. The short range program of the conference has become an actuality and the long range program adopted in 1947 will have to be reinterpreted at a near and approaching date, he said.

At the end of 1948, L.I.C. member companies had over \$15,750,000,000 insurance in force, nearly \$2 billion assets, and \$541 million premium income. There are 37,400,000 policies in force serviced by 36,813 agents and supported by 18,104 other company employees. Members write approximately \$80 million accident and health premiums.

Addition of a statistician, Mr. Williams remarked, is before the executive committee. Over 50% of the member-

(CONTINUED ON PAGE 24)

Growing with the West!

1930 THROUGH 1948

19 Years of Progress

PREMIUM INCOME	1930	ADMITTED ASSETS
\$62,693	1930	\$28,713
\$307,103	1936	\$143,380
\$906,721	1942	\$1,041,656
\$2,343,001	1948	\$4,225,963
SURPLUS TO POLICYHOLDERS		INSURANCE IN FORCE
\$19,266	1930	\$910,250
\$29,293	1936	\$5,534,132
\$116,925	1942	\$17,903,801
\$498,405*	1948	\$42,872,704

*Includes surplus funds assigned to meet requirement of
Section 1093.12, California Insurance Code.

UNITY MUTUAL
LIFE and ACCIDENT INSURANCE COMPANY

RALPH W. SMITH, SR., PRESIDENT

HOME OFFICE

LOS ANGELES 14, CALIFORNIA

Peirce Tells Value of House Organs

BOCA RATON—A house organ is a major tool in building and maintaining a successful, progressive employee organization, James A. Peirce, director of the bureau of publications for John Hancock, told the I.I.C. in his address. A house organ is not a cure-all for personnel problems or sagging employee morale, but is a tool which should not be overlooked or ignored.

The greatest single element in the success of a company magazine is the caliber of the editors, Mr. Peirce observed. With a good editor, a low budget paper can be a phenomenal success; conversely, with a poor editor a high budget magazine can be an unqualified bust. A good editor is not only technically qualified, but he must possess tact and adaptability.

A blueprint from which the editor may develop the type of publication desired is essential, Mr. Peirce declared.

Originally, John Hancock published only one magazine, the Signature, for both district and general agency organizations. Home Office News was started in 1946 and the bureau of publications was organized in 1947 to increase the scope of communications with agents and home office personnel. As a result, a second field magazine, the Patriot, was published for district agencies, and the Signature was redesigned exclusively for the general agencies.

The run of Home Office News is 6,000 the Signature, 3,000, and the Patriot 10,000.

Agency Department Gives Leads

Discussing the selection of articles for the district agency publication, Mr. Peirce said the agency department supplies the tip-off on men who have a proved record of sales or successful selling techniques. Then the editorial staff asks for a story of how it is done. More

and more, articles are submitted voluntarily.

A full page of information is included for the wives of fieldmen on household hints to increase their knowledge and interest in their husbands' business.

An article such as "Time Control Pays" would assist an agent whose wife was impatient over lonely evenings. The paper includes news of promotions, honors and other items about agents, assistants and managers, in addition to technical articles.

The editors make every attempt to make as few changes in contributed articles as possible and when they are made, endeavor to preserve the style. Articles are checked for obvious errors in English and sentence construction and for statements which might be contrary to company policy.

Articles are requested on specific subjects and news sheets are sent out each month to stimulate news reporting. Lines are provided for the reporter's name, agency, and date, with leading questions such as, "Who did what, when, and where?"

Planning is carried out as much as six months in advance. Numerous pictures are used. A series of stories on each of the cities in which the company has offices is being carried.

A reproduction of an advertisement of a company not dealing in life insurance is carried in the Signature each month, usually a bank. These ads advocate the purchase of life insurance and have been used by the readers with great success in closing sales.

The majority of articles in the agency publication are written by the agents themselves. A house organ must have two things for maximum success, pictures and names, Mr. Peirce declared.

The home office paper carries more activities of women, since women are predominant there. Its big function is to alleviate the seeming coldness of a huge enterprise like an insurance company. It aims to stimulate an awareness in the employee that he is a recognized individual and associate.



New officers of Life Insurers Conference elected at the 40th annual conference at Boca Raton. Left to right: President, Joseph D. Morse, Home State Life; 1st vice-president, E. H. Mears, Union Life; 2nd vice-president, I. M. Sheffield, Life of Georgia; secretary, J. I. Cummings, Empire Life & Accident.

Boca Raton Notes

Winners in the golf tournament were E. M. McCabe, United Life, Fla., low gross; P. L. Hay, Sr., Bankers Health & Life, low net; Mrs. J. I. Cummings, Indianapolis, ladies' low gross; Mrs. F. B. McConnell, Los Angeles, ladies' low net.

Past presidents seated at the speakers table at the past presidents banquet were J. R. Leah, Interstate Life & Accident, 1927-29; G. R. Kendall, Washington National, 1929-31; E. T. Burr, Durham Life, 1931-33; E. L. Phillips, Gulf Life, 1943-44; E. W. Craig, National Life & Accident, 1944-46; E. H. Speckman, Kentucky Central, 1946-47; Bascom Baynes, Home Security, 1947-48. Bob Patton, humorist, was speaker.

The nominating committee consisted of Bascom Baynes, Home Security, chairman; E. W. Craig, National Life & Accident; T. N. Kidd, Home Beneficial; H. G. Zelle, Missouri; R. W. Baxter, Rio Grande National.

Representatives of charter member companies attending were given distinctive ruby-bordered badges.

The election of John T. Acree, Jr., as president of Lincoln-Income Life, following the death of P. K. Smith, was announced. Mr. Acree was previously executive vice-president and has been active in conference affairs, currently serving as a member of the executive committee.

J. W. Scherr, vice-president and secretary of Inter-Ocean, was accompanied by Mrs. Scherr. Mrs. Scherr was confined to bed during most of the meeting with a 104 degree fever.

R. H. Dobbs, Jr., recently elected president of Life of Georgia, headed a large group from that company.

M. B. Williams, executive director, presented an inscribed gavel to H. C. E. Johnson, outgoing president, at the opening session. The conference had not previously owned a gavel and to remedy this deficiency, Mr. Williams purchased one, reputedly manufactured from wood grown at Mt. Vernon, George Washington's home.

R. W. Smith, president of Unity Mutual Life & Accident, had the distinction of coming the longest distance of anyone attending the meeting. That company was also represented by F. B. McConnell, general counsel and Mrs. McConnell.

H. G. Zelle, president of Missouri, piloted his own plane to the meeting. He was accompanied by Mrs. Zelle and their son, Robert.

A. B. Langley, chairman of Carolina Life and senior past-president of the conference, could not attend. His company was represented by his son, Arthur F. Langley, assistant vice-president, John G. Heller, and their wives.

Peyton W. Jones, secretary of Bankers Health & Life and a former president, missed his first meeting in 27 years. A telegram expressing the regrets of the conference for his absence was sent.

Union Life of Richmond was represented by Mrs. Florence H. Lawler, chairman, the only woman senior executive officer of any legal reserve company, E. H. Mears, president, who was elected first vice-president of the conference, and D. P. Robertson, vice-president.

E. H. Speckman, president of Kentucky Central, Mrs. Speckman, and their daughter, Elaine, had been vacationing in Miami. They were joined by E. H. Speckman, Jr., manager of the ordinary department; R. H. West, secretary, W. L. Newton, vice-president, and their wives.

The nine Florida members, Dixie Life & Health, Guaranty, Gulf, Independent Life & Accident, Peninsula, Professional, Suwannee, United Life, and Wilson Life, were co-hosts at a delightful cocktail party preceding the past-presidents' dinner.

A cordial welcome to Florida was extended by E. L. Phillips, president of Gulf Life, and a past president, on behalf of the Florida host companies. Mr. Phillips

reported that the proposed legislation to double the state premium tax on life companies had been defeated.

The memorial resolutions were presented by Francis Dwyer, vice-president of Progressive Life, Ga., in memory of P. K. Smith, president of Lincoln-Income; Norman M. Beatty, medical director of Empire Life & Accident, and J. F. Park, medical director of Home State Life.

Now President



John T. Acree, Jr., whose election as president of Lincoln-Income Life of Louisville was reported in last week's issue, has been with the company for 25 years. He started as an office boy, later working as an agent in Oklahoma City while attending college. He is a member of the executive committee of Life Insurers Conference.

Statistical Committee Tells Growth of L.I.C. Members

E. H. Speckman, Jr., Kentucky Central, reporting as chairman of the statistical committee at the annual Life Insurers Conference meeting, gave the results of a survey on the financial position of member companies.

The 1948 premiums of L.I.C. members were \$541,176,737, an increase of \$156,413 over 1947. Insurance in force last year amounted to \$15,836,739,145 as contrasted with \$10,430,476,129 in 1947. Assets totaled \$1,922,653,083, an increase of \$708,628,264.

L.I.C. companies had 37,470,796 policies in force in 1948, a gain of 3,132,910 over 1947. The companies had 36,813 agents last year as against 31,819 two years ago. Other company employees totaled 18,104, up 3,861 from the previous year.



H. C. E. Johnson hands over his president's gavel to Joseph D. Morse, newly elected president of Life Insurers Conference.

Best Wishes to THE LIFE INSURERS' CONFERENCE



HOME OFFICE — Chattanooga 3, Tennessee

H. C. E. JOHNSON
President

JOS. W. JOHNSON, M.D.
Chairman of the Board

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Truman Social Welfare Programs "Assault on Hard-Working Policyholders": Thore

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iliar formula of every dictatorship in the past."

As an example of government encroachment, Mr. Thore mentioned a bill in Congress to empower the government to make direct mortgage loans for cooperatives, rental housing and farm housing. Other proposals would permit the veterans administration to make loans for residential housing. None of these are emergency proposals but are part of a permanent housing program under which the government might move steadily toward unlimited direct mortgage lending.

Mr. Thore emphasized that government competition with private mortgage lending is totally unwarranted, that "we are still experiencing a combination of low interest rates and an increasing volume of funds seeking investment." He said that under normal conditions these factors should be sufficient to maintain an active mortgage market based upon sound credit principles but in recent years government action has impeded private mortgage lending.

Calls U. S. Policy Confusing

"The fact is," he said, "that government policy in this field has been confusing. The federal housing officials have urged life insurance companies to expand mortgage financing and to build rental housing, while at the same time the policies of monetary authorities were discouraging such activities. Moreover, the attractiveness of mortgage loans, as compared with other investments has been reduced by the continuation of wartime rent controls, the threat of public housing competition and the government policy of keeping mortgage loan interest rates down when other rates were going higher."

"It would seem that this situation could be corrected if the government would remove the conditions which have discouraged mortgage lending. Such a course does not appeal to the economic planners. They prefer a scheme whereby the government, under the guise of public welfare, would make direct loans. In the beginning, a proposal of this nature is clothed in disarming restrictions in order to leave the impression that government activities will be temporary and quite limited. Experience demonstrates, however, that once government intervention has been established, the program becomes permanent, and other segments of our population demand the government service, since it always involves a subsidy."

HEALTH INSURANCE

Mr. Thore said that another illustration of proposed government intervention is the pending legislation designed to provide so-called national health insurance. "This bill contains the subtlest and most ingenious plan so far presented for bringing medical services under federal direction and control," he said. "Proponents vigorously deny, of course, that the plan would socialize medicine. The propaganda advanced in favor of the plan attacks the existing voluntary system on the ground that it does not take care of certain disadvantaged groups and that it will become increasingly inadequate because people no longer make gifts to hospitals, clinics, and medical schools."

"It has, of course, been a reflection on government policy that the endowments of hospitals and charitable institutions, in many instances, are no longer adequate due to the sharp decline in interest rates. Finally, the American people who enjoy the highest standards of medical care in the world, are urged to believe that the nation is facing a health crisis which cannot possibly be serviced by a free and voluntary system. . .

"Unquestionably, the efficiency of

medical care would be reduced, and its cost increased, due to the superstructure of coordinators, the need for an enormous staff of clerical workers, and the inevitable red tape involved in any compulsory government system. . . The national health insurance controversy is centered upon propaganda which emphasizes the weaknesses in our voluntary medical system, and yet, blandly assumes that a government compulsory system will achieve a high degree of perfection. There is no reason to conclude that the deficiencies in the present system can be overcome by regimenting the medical profession. There is every reason to believe that the inevitable dislocations which would be produced by the proposed system would result in more and more compulsion."

Federal Assistance Program

Mr. Thore said the social security federal assistance program currently being sponsored has been justified in a large measure by misleading statistics. Census bureau statistics are employed to create the impression that a large percentage of American families live on incomes below \$1,000 per year. These figures are not an accurate measure of the problem. They do not take into consideration geographical variations in living costs, the diversity of peoples and their circumstances, their ages and stages of life, their sources of non-monetary incomes, their accumulations of capital, their unequal ambitions and willingness to get ahead and provide for themselves.

The great danger in this field lies in the fallacious economic doctrine pursued not only by the proponents of the pending measure, but by people in government charged with the duty of dispensing aid, Mr. Thore pointed out. He quoted the following from one of the official public assistance reports: "Social security and public assistance programs are a basic essential for attainment of the socialized state envisaged in democratic ideology, a way of life which so far has been realized only in slight measure." . . . "If, as public assistance administrators, we have genuine conviction as to the applicant's rightful claim on society in time of need, if our feelings about this principle are not divided, we will be inclined to think and feel in terms of the applicant's needs and be less protective of the taxpayer. . . . we are pioneers taking the first steps in the effort to make real man's claim of right on society."

Discuss OASI Benefits

As for social security old-age and survivorship benefits, Mr. Thore said many well-informed citizens fail to grasp the consequences of raising the ceiling from \$3,000 to \$4,800. For example, Sumner H. Slichter, professor of economics at Harvard and associate chairman of the Senate advisory council on social security, in his testimony before the ways and means committee offered this opinion which, if followed, Mr. Thore observed, would practically socialize the life insurance business: "I was among the minority (on the council) who thought it ought to be \$4,800. I am not sure that I favor any ceiling."

Congressman Mason of Illinois then asked Mr. Slichter why, with a \$3,000 base that gives a floor of protection, we should not "let the person who is earning more than \$3,000 buy an annuity of his own from an insurance company or some place, in order to supplement what he is going to get out of OASI and thereby protect his old age in his own way?" Mr. Slichter's response to this was as follows:

"For the very simple and good reason, Congressman, that you cannot rely upon him to do so, even though he is able to do so. For example, I am an employee of Harvard University. Does Harvard University trust me to provide for my old age? It certainly does not. I have

Life Insurance Blooms In The Spring . . .

Spring and Life Insurance have a lot in common. In the Spring, Nature displays her prettiest bloomers, a lesson in rejuvenation, a reminder of the cycle of life. After the cold, grey days of Winter, Spring's balmy weather brings a release from indoors, and folks are glad.

Life Insurance goes Spring one better. It, too, makes flowers bloom, and, for a lot of people, the year round. It is hope in all seasons. It is the means of release from care and worry and fear and dependence. It is built scientifically to fit the cycle of life. For millions of people, it is Spring the year round.

The NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.

HOME OFFICE
NASHVILLE NATIONAL BLDG.
TENNESSEE



to contribute to a pension fund if I am to be in the service of that university. They contribute; I contribute. I contribute 5%; the university contributes 5%. I think Harvard is smart not to trust professors to provide for their old age. It does not want to be embarrassed by keeping on a man who is using ancient lecture notes and is no good any more simply because he has not provided for himself."

HITS PATERNALISM

"This answer, coming from a professor of economics of one of our leading universities, demonstrates the extent to which paternalism is accepted in some quarters," said Mr. Thoré. "The notion that government should provide old-age pensions, without limit, on a basis comparable to that provided through a contract of employment, further illustrates the tendency to expand welfare benefits beyond the subsistence level. His testimony also exemplifies the philosophy, apparently popular with many gloomy prophets, that our citizens cannot be trusted to provide their own economic security."

Pending OASI proposals not only involve a vertical extension of these income benefits but, in addition, contemplate a horizontal expansion of the system to provide temporary disability benefits, total and permanent disability benefits, and a lump sum death payment to take care of funeral expenses. Each of these proposed new benefits would compete directly with coverage now being offered by life insurance companies, Mr. Thoré noted.

"A very large percentage of our population now has temporary disability protection, and the proportion is growing steadily and rapidly," he said. "We know that 78 million persons own life insurance today, the average protection per individual being \$2,577. Moreover, based on life insurance company experience, we recognize the unsoundness of a contributory government total and permanent disability plan and the opportunity it would afford for political abuse. These proposals are direct assaults on the life insurance industry. They are predicated on an apparent desire to capture greater control of a part of the free enterprise system which stands as a bulwark against the attacks of the economic planners. Let us not be misled by the contention that a funeral benefit will have little or no impact on our business. The same reasons urged for such a benefit can be advanced in favor of benefits to cover other needs that arise at death until the government's compulsory system blankets our entire field of service."

Morse Takes LIC Helm at Boca Raton

(CONTINUED FROM PAGE 21)

ship belongs to no other organization through which it may benefit from a similar service and the work of such a staff member would not duplicate or overlap any service now available within the industry.

The first part of its public relations program, familiarizing member company employees with the story of weekly premium insurance, was accomplished by the conference last December when 25 companies ran special copy in their home office publications and called meetings of home office personnel. This program received high praise. The second step, now in process, is to draft a brief story to be directed to other segments of the industry and then to the public.

Increased interest and participation in the conference legislative bulletin was reported by Mr. Williams. He stressed the difficulties in reporting activities of Congress and 44 legislatures in session simultaneously, with a limited staff. Requests and inquiries have been handled with promptness and dispatch, however.

An additional 15% of membership adopted a retirement benefit plan for employees during the year and an additional 10% put into effect a company training program.

Honor Charter Companies

Special mention was given seven charter member companies who founded the conference 40 years ago by H. C. E. Johnson, Interstate Life & Accident, president, in his report. They are Carolina Life, Interstate Life & Accident, Kentucky Central Life & Accident, Life of Georgia, National Life & Accident, Peninsular Life, and Southern Life & Health. The conference has grown from a small, loosely-knit organization into a unified, enthusiastic and potent organization, he asserted, adding: "If there were no conference today to represent our particular type of business operations, we would in all probability be busy organizing one."

Impressive Speaking Crew

The meeting featured an impressive lineup of speakers. Talks were given by F. L. Rowland, executive secretary of Life Office Management Assn.; M. J. Evans, Chicago management consultant; B. N. Woodson, executive vice-president of Commonwealth Life; E. M. Thoré, general counsel of Life Insurance Assn., and Commissioner Larson of Florida.

"The man who is a leader tomorrow

will be the man who understands people," Mr. Evans declared. Extraordinary people are simply people "on fire" with an idea.

The secret of making people successful lies in the ability of management to motivate them, he said. There are four areas in which the individual can be helped to stay on the track: Job, home, play and faith. The responsibility for "setting people on fire" rests with top management, he pointed out.

B. N. Woodson's Comments

Some thoughts on current combination company problems were presented by Mr. Woodson, who stated the combination company loses men today simply because working conditions are not made attractive enough. A man should be selected for his probable liking for the business as well as his ability, he said. A man may quit a job as an agent paying him \$80 a week to accept a \$60 a week job simply because his job hasn't been made attractive enough.

The debit agent with \$80,000 ordinary, \$125 monthly premium increase and \$40 weekly premium increase will probably defer to a \$225,000 ordinary agent when in reality he has actually produced the equivalent of perhaps \$250,000 ordinary. Some public relations work needs to be done within the industry itself, he indicated.

Mr. Woodson suggested that honor rolls be based on actual paid volume, with both volume and premiums shown on the production blackboard.

The ego of the debit agent takes a beating when he feels he is being looked down upon by the ordinary agent.

Perhaps the amount of evening work done should be better organized and limited and the working hours the latter part of the week shortened, he suggested. A vacation plan which really gives the agent a vacation and compensates him during his absence with his average sales commission is important to morale.

The smaller company may squeeze the differential of its higher operating cost out of the elimination of wastage. Low operating costs may be obtained through higher production per agent and efficient supervision. Mr. Woodson showed that the saving in supervisory costs of a one to six ratio over a one to five ratio will be considerable.

Combination companies have made a tremendous social and economic contribution to the national welfare through making the benefits of legal reserve life insurance available to the great masses of people, Commissioner Larson pointed out. He emphasized the importance of obtaining a proper distribution of industrial insurance on the various members of the family, the undesirability of high pressure sales methods, the elimination of any feature which places undue emphasis on production alone to the detriment of quality, and the need of careful study to eliminate excessive lapses.

There is no magic in the word "compulsory," he stated. The Wagner-Murray-Dingell bill is based on the theory that compulsory insurance eliminates all the defects of voluntary insurance. The best method of distributing hospitalization and medical and surgical care is through prepaid insurance, which now covers from 50 to 60 million people on a voluntary basis.

Luminaries on Panel

A highlight of the closing session was an open forum in which the industry association executives present answered questions from the floor. Participating in this feature were J. E. Rutherford, retiring executive vice-president of N.A.L.U.; W. Lee Shield, counsel of A.L.C.; E. H. O'Connor, managing director of Insurance Economics Society; Mr. Thoré; A. C. Daniels, executive assistant of Institute of Life Insurance; J. P. Hanna, associate managing director of Health & Accident Underwriters Conference, and Messrs. Rowland and Williams.

An informative address on problems of publishing a company house organ was given by J. A. Peirce, director bu-

Rowland Stresses "Mind Power"

(CONTINUED FROM PAGE 21)

with no short cuts. It is dangerous to compare costs expressed in such general terms as business in force or policies written with those of other companies. If comparisons are to be made, they should be limited to the company in question, year by year, he said. The cumulative effect of many small economies is all-important. The correct evaluation of an operating saving should be made on the basis of the time period over which the saving will be realized. The present value of 1,000 per year operating savings which will be realized for 10 years is approximately \$9,800.

Stresses Personnel Administration

A superior company has a sound policy of personnel administration which is consistently adhered to. Such a company early attains a favorable status in the community and has the reputation of being a good place to work and attracts and retains superior people. Intelligent selection of personnel can be made with such aids as intelligence and aptitude tests, job evaluation, merit rating, educational courses and clerical training.

The minimum requirements of a personnel program, even for a small company, Mr. Rowland said, would be a written statement of policy to be made available to all employees. It should be in written form and include a statement of hours of work, salary policy, promotional policy, vacations, employee benefits, suggestion procedure, educational opportunities and recreational facilities. Job evaluation is found in all well managed companies.

Cost control accomplishments are another distinctive mark of a superior company. Many companies are able to operate with fewer employees than they did a decade ago despite the fact that business in force may have increased as much as 50%.

Checking Office Routines

The office operations audit is an excellent method for checking office routines as they relate to accepted standards. "Office routines, whether good or bad, are endowed with a remarkable ability to become assimilated into the operating structure," he said. The operations audit attempts to analyze the reasons for profits and losses or to pass judgment upon the degree of operating efficiency with which the business is conducted. The financial auditor gives management no assurance that "value received" has been forthcoming for home office salary expenditures, the largest single disbursement, excluding commissions, but the operations audit attempts to do this.

reau of publications of John Hancock.

Winners in the conference house organ competition were announced by President Johnson. Union Life of Richmond's "Unlico News" was judged best of the mimeographed monthly publications; Carolina Life "Chatterbox," best of the mimeographed weekly publications; Life & Casualty "Mirror," best of the printed weekly publications; Commonwealth "Comments" best of the printed monthlies for companies with under \$5 million industrial premium volume, and Life of Georgia "Log" best of the printed monthlies for companies with over \$5 million industrial premium income.

The Broadmoor Hotel, Colorado Springs, was selected for the 1950 meeting, which will be held the last week in May. The later date marked a departure from previous policy caused by growing attendance.

The Pittsburgh C.L.U. at its luncheon meeting May 4 had as its speaker Francis P. McGuire, associate counsel Connecticut General Life. He will talk on "The Marital Deduction as Applied to Life Insurance Contracts".

AMERICAN LIFE AND ACCIDENT INSURANCE COMPANY

AMERICAN LIFE BUILDING — 3805 LINDELL BOULEVARD

ORGANIZED 1925

ST. LOUIS, MO. (8)

S. Brad Hunt, President

Frank J. Moran, Vice-President

F. E. Maginity, Vice-President

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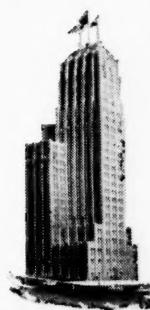
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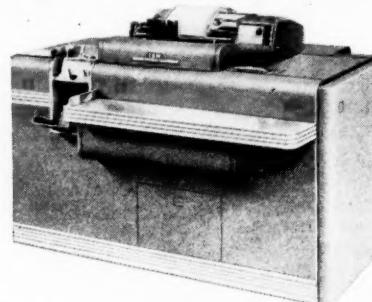
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POLICY NUMBER 387642 <small>DATE DUE</small> SEP 151 <small>MO. DAY YR.</small>		POLICY NUMBER 387642 <small>DATE DUE</small> SEP 151 <small>MO. DAY YR.</small> PREMIUM \$ 2746 FOR 6 MONTHS DIVIDEND 430 TOTAL DUE 2316		387642 <small>\$ 627</small> <small>INTEREST AMOUNT</small>
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